

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, FEBRUARY 22, 1934

AMERICAN STATES INSURANCE COMPANY INDIANAPOLIS, INDIANA

*Annual Financial Statement
December 31, 1933*

**Cash and
Government
Bonds
Alone Over
100% of
Policyholders
Liabilities**

ASSETS	
Cash	\$ 86,645.43
U. S. Government Bonds	511,846.30
State and Municipal Bonds	24,084.01
Public Utility Bonds	137,869.46
Joint Stock Land Bank Bonds	19,565.78
Industrial Bonds	19,313.39
Railroad Bonds	8,633.64
Stocks	20,468.75
First Mortgage Loans	16,750.00
Real Estate	2,100.00
Accrued Interest on Investments	7,181.29
Reinsured Losses Receivable	8,317.11
Premiums in Course of Collection (Under 90 Days)	160,263.34
	<hr/>
	\$1,023,038.50

LIABILITIES	
Reserve for Unearned Premiums	\$336,273.90
Reserve for Claims	226,310.83
Reserve for Adjustment Expense	5,218.02
Accounts	2,875.28
Reinsurance	13,245.00
Accrued Taxes	17,133.19
Accrued Agents Commissions	43,096.67
Capital Paid Up	\$200,000.00
Surplus Over All Liabilities	178,885.61
Surplus to Policyholders	<hr/> 378,885.61
	<hr/> \$1,023,038.50

Stocks at market December 31, 1933

BONDS AMORTIZED

"We wish to extend our appreciation to our loyal agency force, through whose effort we have been able to maintain such an excellent financial position."

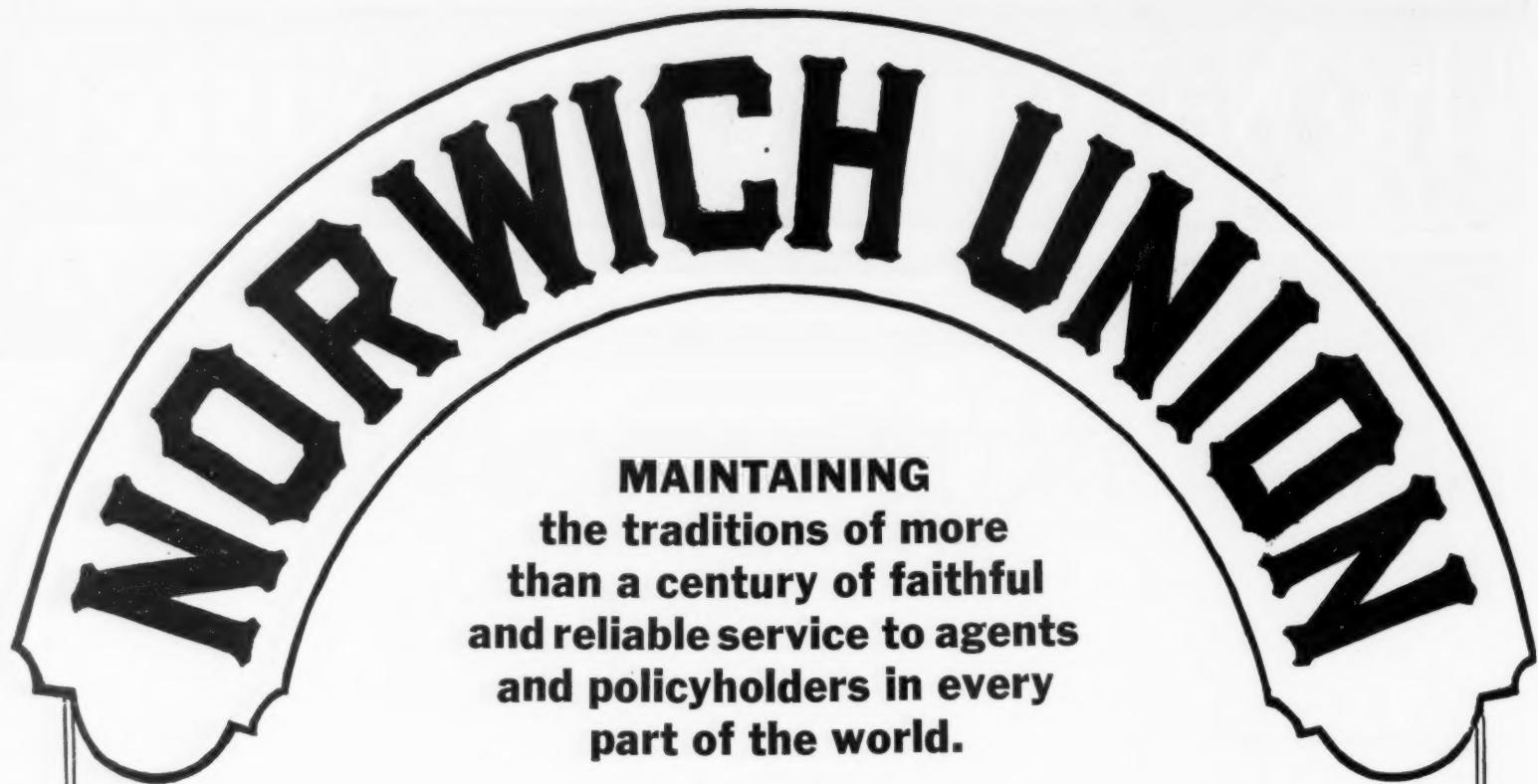
Hubley R. Gallahue

President

Edward F. Gallahue

Secretary and Treasurer

A U T O M O B I L E I N S U R A N C E E X C L U S I V E L Y



MAINTAINING
the traditions of more
than a century of faithful
and reliable service to agents
and policyholders in every
part of the world.

NORWICH UNION
FIRE INSURANCE SOCIETY, LTD.

75 Maiden Lane, New York

Hart Darlington, Manager

Eagle Fire Company
of NEW YORK

Incorporated 1806

75 Maiden Lane, New York

Hart Darlington, President

The Oldest New York Insurance Company

NORWICH UNION
INDEMNITY COMPANY

75 Maiden Lane, New York

Hart Darlington, Chairman of the Board
H. L. Callanan, President and General Manager

In NORWICH UNION there is strength

COMPANIES

Always Worth Par



When Misfortune Strikes

ENCOURAGED by sounder hopes of business improvement, agents and companies may step forward during 1934 with old-time courage and confidence.

The Agent, most valuable to his community, realizes the assured relies upon him to arrange necessary protection and, more important, to place his insurance in companies of proven strength and character.

The Strength, Permanence and Stability inherent in the character and financial structure of Fireman's Fund companies are agency assets of real value.

The agent who represents a company of the Fireman's Fund Group can sell with unbounded confidence and assurance, knowing that the policies of any of these companies are always worth par when misfortune strikes.

Fire · Automobile · Marine · Casualty · Fidelity · Surety

FIREMAN'S FUND GROUP

*Fireman's Fund Insurance Company — Occidental Insurance Company
Home Fire & Marine Insurance Company
Fireman's Fund Indemnity Company — Occidental Indemnity Company*

New York · Chicago · SAN FRANCISCO · Boston · Atlanta

ots were received at the Water Street of 1,529 last week. At the Water Street of October 4, 1930, bundles of wood were delivered to seven organizations in the city who, in turn, delivered the wood to families. As much or more is brought into yards last week. As much or more is applicants. As much or more is distributed among the young men in 1 week. Hundreds of toys are being made for Xmas by the raft Department.

WAS PLANNING DUE. Hollenberg, President of the Noon Business Class, announced yesterday that the Christmasans for the class would be held N. Geistweit in Unknown God

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the Texas
mittee, annou
mer H. Norton,
Centenary College,
is head of the depart
ical education and head
ach to relieve Coach Mac
atty) Bell, next fall.

PORTS TEST SCHEDULED.

e theory examination of the
ern Ohio Board of the Wom
n's National Basket Ball Official
Committee will be conducted
afternoon in the girls' gym
High School. The prac
tion will be conducted
morning, November 25, in
n's gym at the University

TES WILL REPORT.

to the United States
inst War, held in New
onth, will report at a
g at Odd Fellows

EATS POISON BY MISTAKE.

Shortly after he had eaten gravy
he prepared for supper, Frank
Shea, 28 years old, 2272
Avenue, became sud
Life Saving S

SECRETARY DANIEL
ANNOUNCED THAT THE
WORKS ADMINISTRATION
HAD ALLOTTED \$1,500,000 FOR AN
EXPERIMENTAL SECTION OF A STADIUM.

TODAY, SECRETARY HAROLD
ICKES, THE PUBLIC WORKS ADMINISTRATOR,
SAID THE PROPOSAL
HAD BEEN REFERRED TO THE
PUBLIC WORKS LEGAL STAFF TO DETERMINE
WHETHER IT COULD BE
FINANCED WITH PUBLIC MONEY AND TO
PARTICIPATE.

WILLIAM C. SAFFORD, GENERAL MANAGER

THE WESTERN & SOUTHERN INDEMNITY CO.
THE WESTERN & SOUTHERN FIRE INS. CO.

Charles F. Williams, President

CINCINNATI, OHIO

William C. Safford, General Manager

THE NATIONAL UNDERWRITER

2

THE NATIONAL UNDERWRITER

The National Underwriter

Thirty-Eighth Year—No. 8

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, FEBRUARY 22, 1934

\$4.00 Per Year, 20 Cents a Copy

Dickinson Hints Federal Control

Assistant Secretary of Commerce, in Pittsburgh Address, Suggests Possibility

SPEAKS AT PITTSBURGH

Banquet Address Concluding Successful Insurance Day Activities Proved to Be Significant

By LEVERING CARTWRIGHT

Those attending the brilliant banquet Monday evening concluding Pittsburgh Insurance Day activities gained the impression from the speaker of the evening, John Dickinson, assistant secretary of commerce, that the administration at Washington is seriously contemplating the idea of federal regulation of insurance.

Mr. Dickinson gave this hint when he said that unless better and more uniform regulation of insurance is provided in the "backward" states, the demand is likely to arise for federal regulation.

Incompetent regulation he denounced, and many of the states he contended, are so afflicted. There are other states, he admitted, whose regulation is competent.

Government Bond Salesman

Mr. Dickinson also turned out to be something of a government bond salesman. He quoted figures, apparently those of the Association of Life Insurance Presidents, showing the proportion of various types of investments in the portfolios of 51 life companies in 1906, 1929 and 1933. He showed that the proportion of railroad securities dropped from 35 percent in 1906 to 15 percent in 1933 and made the comment that this decline represented the loss on the part of railroads of their exclusive monopoly. Utility investments increased from 4 percent in 1906 to 9.4 percent in 1933.

State and municipals increased from 3.6 percent in 1906 to 4.1 percent in 1933. Farm loans went from 9.3 percent in 1906 to 8 percent in 1933 and other mortgages went up from 19 percent in 1906 to 24 percent in 1933. The United States government securities went up from .01 percent in 1906 to 3.4 percent in 1933.

Urban Property Difficulties

The increase in investments in urban and suburban real estate Mr. Dickinson said, caused much of the difficulty that the insurance companies have experienced in the depression. These investments reflected the nation's optimism during the boom years. A recurrence of a real estate boom is likely only in the distant future, he predicted. In making real estate investments, the loan values should be fixed on an average of a period of years and loans based on peak values should be avoided, he said.

Says Sales Job Needed

Time Has Come for Fire Insurance to Carry Story to Agents, Public, Says Quaid

The time has come when stock fire insurance, if it is to meet demands that will be made upon it and is to play the same important part in the future of the financial life of this country that it has in the past, must develop a real selling psychology and carry its story to the public with pride, William Quaid, executive vice-president Southern Fire, stated in an address at the insurance day of the Insurance Club of Pittsburgh.

Mr. Quaid said sometimes he thinks fire insurance is a great deal like "Topsy" in "Uncle Tom's Cabin," it "just growed up." Fire insurance has been in the community so long, accepted as a necessity, that no one has had much interest in carrying on sales campaigns in fire insurance and allied lines.

Requires Educational Effort

He finds necessary an educational campaign among agents and buyers. A curious complex has developed in the business so that no matter what the men in it have to offer in competition they are only price-conscious. Mr. Quaid says he thinks this is true because fire insurance men have lost confidence in the fairness of the business.

The agent must know more about the company operations, about the possibilities of the business. The story of the fineness and fairness of fire insurance should be worked out for him and carried to him by the company. Mr. Quaid said if agents had confidence in the ability of the management of their companies they could go to the buyers with an entirely different feeling in meeting sales resistance.

Danger of Rate-cutting

He said if the Home of New York, of which the Southern Fire is an affiliate, had cut its rate only 10 percent for the years 1920-1930, the surplus would have been completely wiped out, capital impaired and the Home would have been insolvent. The same thing would have been true for any fire company in that period, he said. This is the type of information, he believes, which should be given the agents to help them meet price competition and give them greater confidence in their companies.

"Fire insurance from time to time has

A period of declining interest rates is at hand, he said. For instance, the interest earned by the life companies for the last 25 years was 5.3 percent and the average for the last five years was 5.2 percent. Mr. Dickinson predicted there would not again be a great mushroom growth of big cities and the consequent demand for new capital. Therefore, the insurance companies must adapt themselves to an economy of balance. They must anticipate a lower return on their investments and accordingly federal securities would seem to be ideal. As the companies get rid of their real estate investments, he suggested they increase their investments in United

(CONTINUED ON PAGE 29)

developed new coverages, most of which as a matter of fact have had their origin and demand from the buyer and not with the companies." Mr. Quaid said. "There is no business I can think of that is more poorly sold than ours. It is true that use and occupancy has had a questionable value during the depression years. However, if times are getting better and concerns are picking up and making their carrying charges, the future does hold an opportunity for use and occupancy.

"What I want when we think of selling something new is for the company to carry the explanation to the agent of the benefits from buying this new protection, so that the agent himself will enthusiastically welcome the opportunity to go in the trade and sell it.

"I still think we have an inhibition that fire insurance and its allied lines are largely sold on a friendship basis. Outside of the household furniture or dwelling risk that no longer is true. That stopped many years ago when the big city broker offered to the important buyer a completely equipped office furnishing engineering service, fire protection service and schedule rating service.

Value of Expense Item

"I am perfectly certain that under the American agency system as it has progressed, there have been brought into the agency ranks offices completely able, backed up by company service, to furnish the finest protection in the world. But I do believe it is absolutely necessary in the future to carry on a much better selling campaign for that which we have to offer than we have been doing in the past."

Mr. Quaid said the buyer gets a larger return from his dollar paid to fire companies out of the expense part of the dollar.

Twelve Billions Paid by Insurance Companies

John H. Eglof of Hartford, supervisor agency field service of the casualty lines of the Travelers, in a talk before the Boston Advertising Club said that the last three years have proved to a large extent that insurance is something which is very tangible. The life companies poured out nine billions of dollars exclusive of policy loans during that time. Of this amount nearly six billions went to living policyholders and the rest was paid to dependent beneficiaries. Payments to policyholders by fire and casualty companies have averaged at least \$1,000,000,000 a year annually. Therefore the American public has received from insurance companies during the last three years cash benefits in amount of \$12,000,000,000.

State Officials Discuss the Code

Representatives of Insurance Commissioners Confer with NRA People

CHICAGO AGENTS ACTIVE

Hold Meetings and Are Almost Unanimous in Their Opposition to Some Features

WASHINGTON, D. C., Feb. 21.—Members of the executive committee and other representatives of the National Convention of Insurance Commissioners met here Tuesday with A. D. Whiteside, deputy administrator of the NRA, to discuss the proposed code of fair practices which has been filed by the National Association of Insurance Agents. The executive committee of the commissioners' convention met in New York City Feb. 9 and addressed a telegram to General Johnson, NRA administrator, stating that the officials were interested in a number of questions involved in any code affecting the insurance industry. The commissioners desired to be heard before any matter was decided.

Features of Particular Interest

The commissioners expressed themselves as being particularly interested in the apparent invasion of subjects dealing with state supervision and again in any provision concerning the conduct of the business which is not necessarily under state laws but in which the states have always had an important role in order to preserve the welfare of the business. For instance, the commissioners feel that there should be no relinquishment on their part of agency control, limitation restrictions and acquisition cost, questions involved in fair and ethical practices. They contend that this is a state matter and should be looked after by the state commissioners.

The National Association of Insurance Agents is the only body that has filed a code dealing with fair practices in insurance. The National Board, Association of Casualty & Surety Executives and some other organizations have filed codes but dealing only with minimum wages and maximum hours in harmony with the general provisions of the reemployment program.

Those conferring with Deputy Whiteside were Commissioner M. L. Brown of Massachusetts, chairman executive committee; C. A. Gough, deputy commissioner New Jersey; J. J. McGrath, head of the rating activities of the New York department, Commissioner Boney of North Carolina, first vice-president of the organization, and S. A. Olsness, North Dakota.

While the commissioners are primarily concerned in the confusion if not absolute conflict that might arise between

(CONTINUED ON PAGE 40)

Executives Hold Annual Gathering

President Paul L. Haid Reviews Association's Activities of Past Year

ROTH IS NAMED TRUSTEE

Several Million in Operation Costs Saved Companies by I. E. A. Without Sacrificing Efficiency

NEW YORK, Feb. 21.—That the Insurance Executives Association thoroughly justifies its existence has been known to those who have maintained close contact with its operations and who, by virtue of such knowledge, assert that the launching of the organization was one of the most constructive moves undertaken in the realm of fire underwriting for a long series of years. At the third annual meeting President P. L. Haid reviewed some of its activities since the gathering last April. He called attention to the association's support of the effort to improve the oil risk line, the formulation of interpretations of rules governing the writing of inland marine risks, and the clarification of the general agency situations in certain sections of the south and on the Pacific Coast.

Several Million Saved

Through the intelligent and cordial cooperation of regional bureau managers throughout the country, the I. E. A. has been able to effect economies of several million dollars annually, without sacrificing efficiency. The organization realized early in its life that there was considerable overlapping of jurisdiction on the part of some of the rating bodies, with resultant needless expense, and through consolidations and a rearrangement of the duties of the retained offices, managed to bring about substantial savings to the supporting companies. In addition to these definite accomplishments the association has exerted strong influence upon the regional governing bodies in securing more general observance of their rules and regulations and in bringing about improved business practices.

Roth Succeeds Levison

With the exception of J. B. Levison, president of the Fireman's Fund of San Francisco, who declined to stand for re-election because of the great distance he would be required to travel to attend meetings, all former officers and the trustees whose terms had expired were unanimously reelected. Victor Roth, president of the Security of New Haven, was chosen a trustee in succession to Mr. Levison. The officers of the association now are: Chairman, R. M. Bissell, president Hartford Fire; vice-chairman, Wilfred Kurth, president Home; president, Paul L. Haid; treasurer, B. M. Culver, president America Fore group. Reelected trustees: W. H. Koop, president Great American; F. D. Layton, president National of Hartford; Edward Milligan, president Phoenix of Hartford, and W. R. McCain, president Aetna Fire.

A memorial voicing the feeling of the membership over the death of R. B. Ives, long president of the Aetna Fire, was adopted by a rising vote.

The Continental has appointed W.H. McGee, agent at Findlay, O., to represent all departments. He succeeds the Oregon & Hall agency, which has gone out of business. He was formerly a salesman for International Harvester and has had no previous experience in the insurance business.

Susceptibility of Fireproof Buildings Is Told by Bulske

An address of practical value on the susceptibility of fireproof buildings was given by M. E. Bulske, chief inspector, National Inspection Company, before the meeting of the Association of Fire Insurance Examiners of Chicago.

Should, in the years to come, fireproof construction prove to be the rule and combustible buildings the exception, the necessity of fire insurance will not be eliminated, he said. Insurance will be just as requisite and loss probabilities and rates will present problems that will require even more intense analysis, thorough inspection and shrewd underwriting. No line on any fireproof building should be passed without close scrutiny. Mere fireproof construction should not lull the underwriter into any undue sense of security.

Fireproof and Incombustible

Mr. Bulske said he prefers to use the terms fireproof and incombustible in a relative sense to distinguish between two types of buildings. Both are actively fire-resistant, but represent two widely different aspects from the standpoint of loss probability.

The term fireproof, in a general way, is applied to those buildings which represent the best or highest development of resistance. This would include the modern office or mercantile building, which may have either a reinforced concrete or concrete and tile, protected steel frames, tile arched, pan-type concrete, concrete joisted tile filled or concrete slab floors and a roof of similar construction; walls may be brick or a combination of brick and tile. In fact, any masonry building of sufficient weight with all steel members securely protected to withstand an eight-hour heat test would qualify.

Exposed Steel Factor

The term incombustible is applied to structures that will resist fires to some extent but with a combustible occupancy or if seriously exposed, can sustain heavy and even total losses. These buildings are incombustible because in themselves there is nothing to burn but because of exposed steel or light weight setup, are subject to heavy damage and even collapse from fires which might

successfully be withstood by the fireproof type.

There is the steel frame building with thin concrete floors and roof supported by pressed steel joists, the ceiling side being covered with metal lath and plaster. There is the building of true fireproof construction except for a tile, concrete, gypsum transite or steel roof on exposed steel. Some buildings of this class have masonry floors and roofs on exposed steel beams or columns. The all-steel or so-called truscon building is familiar.

As soon as any occupancy is introduced into a fireproof building, he said, there is a more definite basis for loss. If the building is loaded with crated furniture and, assuming it has open draft ways, there may be a loss of as much as 50 to 60 percent on building and total on contents. The fireproof bottling house of a brewery in Evansville, Ind., that was filled with crated and excelsior wrapped furniture, some years ago, sustained a heavy loss. The spalling and crumbling of the reinforced concrete was severe. It is the examiner's duty to determine the degree of damage probable and arrange his line accordingly. When the chance of loss is very small, the rate is very low, so it behoves the examiner to weigh its adequacy and consider the chance of unanticipated claims.

Element of Exposure

The same fireproof building, with contents of low combustibility, if placed against one or between important combustible elements, could be heavily damaged. For instance, the burning of a group of old, brick, multiple occupancy structures across a rather wide street resulted in a terrific loss to the Burlington building in Chicago, which was a tall, fireproof structure.

In 1907, a fireproof mercantile building in New York suffered a loss of 6 percent, caused by a careless smoker in proximity with a small combustible stock. In 1908, a fireproof bank building in Chicago suffered a loss of about 3 percent and in the same year the Keith building in Chicago burned, occasioned by a wall paper store expos-

(CONTINUED ON PAGE 15)

THE WEEK IN INSURANCE

Assistant secretary of commerce, in Pittsburgh Insurance Day address, suggests possibility of federal regulation of insurance. **Page 3**

Insurance commissioners' committee consults with Deputy Administrator Whiteside of the NRA relative to the insurance code. **Page 3**

Time has come for fire insurance to carry its story to agents and public, says William Quaid. **Page 3**

Michigan agents hold mid-year meeting. **Page 6**

Fidelity & Guaranty Fire urges agents to fight for insurance on financed automobiles. **Page 5**

Annual meeting of Insurance Executives Association reelects officers. **Page 4**

Amount insurance companies of all kinds have paid in cash benefits during the last three years pointed out by Supervisor Eglof of the Travelers. **Page 3**

Cancellation of air mail contracts expected to aid air craft insurance. **Page 4**

Representative gathering of 100 agents, brokers and managers in Chicago adopts resolutions opposing agents NRA code. **Page 40**

Golden anniversary celebration of C. R. Street, vice-president and western manager Great American. **Page 5**

Close cooperation established between HOLC and insurance interests in Michigan. **Page 8**

R. H. Learn has been appointed assistant manager of the western department of the Aetna Fire group in Chicago. **Page 15**

Fire losses for January show a decline. **Page 14**

Travelers' annual survey of motor accidents shows pedestrian fatalities large proportion. **Page 33**

Complete breakdown of workmen's compensation system predicted if trend to make cover panacea for all workers' ills is not checked, says F. Robertson Jones. **Page 33**

New picture of function of accident and health insurance presented by H. R. Gordon in Pittsburgh address. **Page 32**

Automobile liability rates on private passenger and commercial cars are revised in many states. **Page 31**

Nathan Mobley becomes assistant to president of the United States Guarantee of New York. **Page 38**

Preliminary report of the New York department shows a decrease in casualty premiums last year. **Page 32**

Plans agreed on for reorganization of the \$45,000,000 of mortgage loan issues guaranteed by the National Surety Company. **Page 32**

Benefits Seen in Air Mail Changes

Action may encourage smaller operators who can't assume own coverage

WILL INCREASE SPREAD

Predict new private carriers will soon get contracts and replace army planes

NEW YORK, Feb. 21.—While at first glance the government's cancellation of the air mail contracts seemed like a hard blow to aircraft insurance, aviation underwriters believe they will do better as a result of new developments that will undoubtedly take place than they would have under a continuation of the old setup.

This optimism is based on the probability that, if the government stands by its recent edict, the air mail field, and consequently commercial aviation which depends on it, will no longer be dominated by a few mammoth corporations but will be occupied by a much larger number of relatively small concerns.

The principal effect of such a change in the picture would be to increase the demand for aircraft insurance, as small companies can not afford to be self-insurers to the extent that large ones can. Already the big air lines are assuming their own crash risks. If their development should parallel that of the railroads it is but reasonable to suppose they would go as far in assuming their own hazards.

More chance for agent

From an underwriting standpoint the increased spread of risks that would result from a large number of small operators would not be unwelcome to the insurers. From the agent's point of view there would be more chance of doing business with a smaller, more local concern.

The air mail will continue to be flown, and aviation underwriters feel that the army won't be doing it for long. Eventually the job will find its way back to the hands of private operators. If the postoffice department fails to compromise with those whose contracts it has cancelled, there will be other private operators to take their places.

Relations between the aviation companies and the aviation underwriters have always been very cordial and will presumably continue to be so. While the new operating companies, if they come into the field, will have new names and probably new owners, the personnel and staff of technical experts will be the same men who are now in those capacities in existing companies.

Rates on Air Express Raised

The 500 percent increase, which has been made effective March 1, in the rate for securities shipped by air applies only to air express, not the air mail. The reason for the increase on this class is due to the greater hazard to which air express shipments are exposed as compared with air mail.

Miscellaneous Notes

D. J. Garson & Son, Cleveland agency, has been incorporated by B. H. Schulist, P. B. Roesch and H. S. DeGroot.

The J. F. Woodcock agency, South Bend, Ind., has been purchased by **W. B. Stoner** of that city and merged with his agency.

Tom Fuller has been appointed chairman of the fire prevention committee of the Wichita Insurors, and will represent the local board on a similar committee of the chamber of commerce.

Declares War on Finance Business

F. & G. Fire Urges Agents to Capture New Individual Car Lines

PROCEDURE SUGGESTED

No Reason Why Agent Should Sit By and Permit Finance Institutions to Grab Premiums

BALTIMORE, Feb. 21.—The Fidelity & Guaranty Fire has started a campaign to cause agents to resist the handling of insurance on financed cars by the finance companies and to induce the agent to fight for the retention of this business. Several thousand circulars have been distributed among agents by the Fidelity & Guaranty Fire, suggesting how to capture this business.

The Fidelity & Guaranty contends the finance companies have no proper place in the insurance business. The F. & G. states that handling of insurance by finance companies is in reality overhead writing and the agents have a right to resent it.

Currently Important

The F. & G. is coming out at this time with this recommendation because the automobile business is booming and the prospect is for heavily increased sales this spring. There is no reason why the local agents, according to the F. & G., should not profit immediately from this activity. There is no reason why they should sit by and permit the insurance on the vast majority of new cars to be routed into finance company channels.

The procedure suggested is for the agent to advise the motorist who is contemplating purchase of a new car, that if he cancels the insurance on his old car and permits the finance company to insure the new car, that he will suffer the short rate cancellation penalty. The prospective new car purchaser should be instructed to demand of the dealer that the insurance cost be subtracted from the financing charge and that the purchaser be permitted to buy his own insurance, with a loss payable clause running to the finance company.

The F. & G. states that the dealer will do business on that basis, since he is not in a position to offer objection. When the insurance is handled that way, the cost will be less to the assured. The services and advice of the local agent will be available in the event of loss and the personal relationship, which means so much in the insurance transaction, is perpetuated.

Illinois Fire's Statement Its Fifty-eighth Exhibit

The Illinois Fire of Peoria is issuing its 58th annual statement this year showing assets \$660,473, premium reserve \$215,418, security fluctuation reserve \$50,000, capital \$200,000, net surplus \$171,635. Since the statement was made up the market value of its government bonds and bank stocks have increased about \$60,000. Its assets are very liquid, it carrying cash of \$74,000. It is the oldest fire company in the state and has made a reputation for prompt payment of losses and honest dealings with all concerned with it.

R. E. Boller has sold his agency at Hamilton, O., and has gone to Florida for several months.

Golden Anniversary Jubilee For Charles R. Street

By C. M. Cartwright

Tuesday of this week marked an important milestone in the career of Charles R. Street of Chicago, vice-president and western manager of the Great American group. Fifty years ago on that day, Feb. 20, 1884, he came as a southern lad from Meridian, Miss., and started at the foot of the ladder as a junior clerk in the old western department of the Phenix of Brooklyn. The fact that a man has given 50 years of his life to one business, has become prominent in it, has attained distinction in many of its activities, has seen it grow from simplicity to complexity, has watched its marvellous progress and development, its expansion and its ramifications until it is one of the great enterprises of today, is a record in itself.

Worked Up from the Bottom

Mr. Street has literally worked up the ladder from the lowermost round to the top. His experience has been comprehensive and he has served insurance in many ways. He gradually ascended until he became western manager of his company and then was called to New York to be president. There in personal contact with the late Henry Evans, like many others he was unceremoniously routed out of the organization but soon returned to Chicago to become greater and bigger than ever as vice-president and western manager of the Great American.

And Chicago has grown since Mr. Street first entered its doors. In 1884 the population was between 525,000 and 550,000. It is now 3,500,000. Therefore during his day he has seen Chicago extend itself in about the same proportion that insurance has.

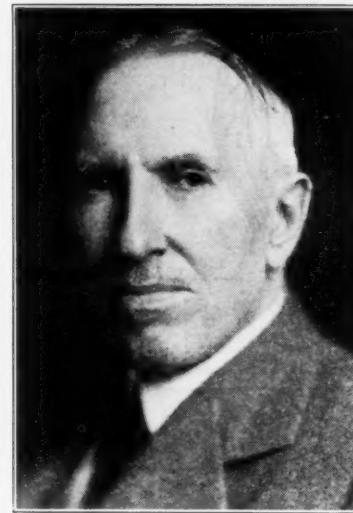
Signal Honor Paid Mr. Street

On Tuesday, signal honor was paid Mr. Street by his company, his associates in his own office and by the business in general, the latter tendering him a testimonial banquet in the evening at which a large number of men prominent in the business were present. There was a spontaneity and sincerity in this tribute paid to him on his golden jubilee day.

There is no branch of the business but what has engrossed Mr. Street's attention and to which he has given personal study. He has been active in the various organizations, is now chairman of the subscribers' actuarial committee and president of the Western Factory. He served as chairman of the governing committee of the Western Underwriters Association and was its president for two years. He is now vice-president of the Western Adjustment. He was the prime mover in the organization of the Cook County Loss Adjustment Bureau and has been its president since it was established. Mr. Street has always given much attention to losses. That is one of his pet subjects for conversation. He has watched the work of adjusters carefully and has been one of the severest critics of incompetent, slip-shod and unintelligent adjusting. He has not hesitated to express himself when he felt there was anything out of plumb in loss work.

Interesting as a Study

Mr. Street is an intensely interesting psychological study because in many respects his mental attributes seem almost paradoxical. He upsets well grounded rules and overturns conventions. For example, Mr. Street possesses an almost uncanny memory. Usually "memory sharks" lumber up their minds with so many insignificant facts that the more important ones are thrust out and the mental storehouse becomes simply a miscellaneous repository for all sorts of odds and ends of



CHARLES R. STREET

no particular avail. Usually with people of this type their imagination is dull, resourcefulness and keenness of perception are blunted and business sagacity and ingenuity are considerably weakened. Not so with Mr. Street. He seldom calls up the records because he can remember what has transpired. Regardless of the marvelous power of recollection, his other faculties have in no way lost their virtue.

Is a Glutton for Work

Again Mr. Street is a glutton for work. He is the first man at his office in the morning and almost always the last to leave at night. He seldom departs for home until after 6 o'clock. He does not take luncheon and hence works at his office during the customary lunch hour. He is at work Sundays until 1 p. m. He has brought before him and passes on a multitude of details that many executives leave to others. In his office he is supreme. He desires to keep his finger on the pulse of everything that is going on. In most cases of a manager of that type one becomes so obsessed with small affairs and details that he overlooks the larger and more important activities and problems. Not so with Mr. Street. His long hours at the office enable him naturally to take care of many items. Regardless of his dispatch of so many of the more unimportant questions and demands, he is ever alert to the commanding issues. This is not only true as regards his own office but with the various organizations with which he is affiliated. Little escapes his attention. When he notices some part of the machinery that is not functioning as it should, he immediately demands correction.

Marvel at Office Methods

In his own office Mr. Street attracts the attention of his visitors and they often marvel at his methods. To all intents and purposes he seems to be able to attend to four different things at the same time. He will be looking over his mail before him, initialing papers here and there, signing his name, reading carbons, scanning a loss proof, answering the telephone, dictating and listening to his visitors. He lights his cigar every few minutes. Most of the time he will work ahead regardless of who is seeking his attention. He never misses a word that is uttered by a caller. In due season Mr. Street will express himself and always to the point. This manner of receiving guests may

(CONTINUED ON PAGE 16)

Red Letter Day for C. R. Street

Western Manager Great American Started in Chicago 50 Years Ago

BIG BANQUET WAS GIVEN

High Honor Paid the Veteran Underwriter by His Office and Business Associates

Tuesday was a red letter day in the career of Vice-President and Western Manager C. R. Street of the Great American at Chicago, as it marked the 50th anniversary of his entrance into the business in that city. Vice-President A. R. Phillips went from the head office in New York to bear the greetings of the Great American group. President W. H. Koop, who is just recovering from an attack of "flu," was not able to attend, but sent a magnificent bouquet of pink roses. The western office force presented Mr. Street with a mammoth bouquet and then the entire staff assembled while E. G. Holmberg, auditor, presented Mr. Street on behalf of his office associates with a testimonial with 193 signatures, a magnificent book in French levant binding.

Testimonial from Office Staff

The inscription read as follows: "We, your co-workers, shall always richly prize our close association with you, which, because of your genuineness, the warmth of your understanding, and the inherent fineness of your character, has ripened into the true and cherished friendship which we have for you. And so we, who have subscribed our names here, have done so as an expression of that deep esteem and affection in which we hold you, and which we trust may never, in the slightest degree, become dimmed in the years ahead. May the future hold for you joy and happiness in their fullest measure."

On the outside was a solid gold initial "S." This was a copy of Mr. Street's initial that is familiar to the office in his okeying different papers. Mr. Holmberg has been associated with Mr. Street since 1902, he having been with the old Fidelity-Phenix when Mr. Street was an official there. Mr. Street responded with great feeling.

Associates Pay Street High Honor

During the day Mr. Street was the recipient of telegrams and letters from different sections congratulating him on the event. In the evening was the banquet tendered Mr. Street by his managerial and official associates. There were about 100 participating in the affair. From out of Chicago went the following: Vice-President A. R. Phillips, Great American; President J. M. Thomas, National Union Fire; President Paul Haid, Insurance Executives Association; Manager C. F. Shallcross, North British & Mercantile; Assistant Manager D. E. Monroe, Commercial Union; Western General Agent E. W. Hotchkin, Royal; President Wilfred Kurth, Home of New York; Vice-President Raymond Waldron, Detroit F. & M.; Western Manager S. H. Quackenbush, Westchester; Western Manager F. M. Gund, Crum & Forster; Western Manager W. D. Williams, Security of Connecticut; president Western Underwriters Association; Secretary J. C. McKown, St. Paul F. & M.; Assistant U. S. Manager H. T. Cartledge, Royal-L. & L. & G. group; President C. W. Higley, Hanover Fire; Vice-

(CONTINUED ON PAGE 36)



The distinction—"North America Agent"—is worth actual dollars and cents in talking property insurance to any one of the millions who read North America's consistent national advertising. He knows that the North America Agent offers "Protection—plus" because of the Company's age, enviable record, financial stability and world wide service.

See the North America full page advertisement in The Literary Digest February 24, and Time, February 26.

Insurance Company of North America PHILADELPHIA

and its affiliated companies write practically every form of insurance, except life

Founded 1792
Capital \$12,000,000
Surplus to Policyholders over \$44,000,000



Action on Code Endorsed at Meeting of Michigan Agents

CHEERED BY NEW AUTO RATES

Selling of Auto Coverage and New Responsibility Act Reviewed—Safety Expert Speaks

LANSING, MICH., Feb. 21.—Support of National association officers for their efforts in behalf of an agents' NRA code and announcement of new automobile public liability and property damage rates placing bureau stock company representatives in a better competitive position were the outstanding developments at the mid-year meeting here of the Michigan Association of Insurance Agents.

The meeting went on record unanimously in passing a resolution on the code although the code was not definitely endorsed in its present form. The agents seemed to feel that a vote of confidence in the National association officers was all that was indicated in the circumstances especially after George Carter, president of the Detroit Insurance Agency and influential in both state and National association circles, openly opposed a direct endorsement, chiefly on the grounds that it would be of no value and might embarrass the membership if the code eventually met defeat. Clyde B. Smith, Lansing, former president National association, and W. A. Grow, Homer Warren & Co., Detroit, vice-president of the state association, appealed for an expression on the code by the membership and the original resolution was modified so that it would constitute an endorsement of the National association officers' work rather than of the code itself.

Auto Coverage Discussed

Various aspects of automobile insurance were discussed. Announcement of the reduced casualty rates was made by Robert C. Mead, New York, in charge of auto rate making for the National Bureau of Casualty & Surety Underwriters. Mr. Mead explained how rates are fixed by the bureau. He said the new rates are in line with experience for the territory affected. They are reasonably comparable with the rates charged by non-bureau carriers.

Assurances of company cooperation were provided by Francis Hackett, special agent Standard Accident, and John Hall, safety campaign expert of the National Bureau. Mr. Hackett said one of the chief reasons why a larger proportion of the automobile business has not gone to the big stock companies in the past has been the apparent disinclination of the agents to go out after the business.

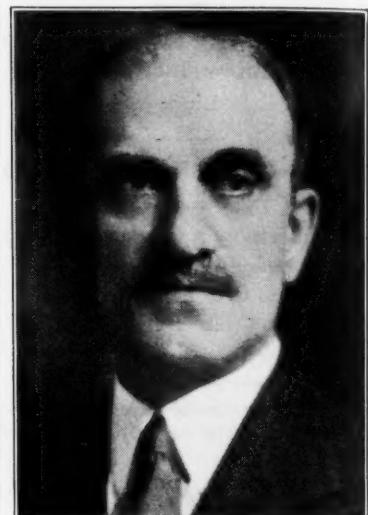
Cites Available Aids

Mr. Hall cited the helps available to bureau company representatives in the way of organizing local safety campaigns, safety clubs, and other such educational activities. He said the bureau has been the greatest single factor in making "safety a by-product of insurance." He stressed that fact that superior service in the long run makes and holds business better than the mere cost appeal.

A clear explanation of the operation of the financial responsibility law was provided by Louis Morony of the Michigan state motor vehicle department. The law has been in effect only since Oct. 17 but it has already resulted in barring a large number of motorists from the highways. Mr. Morony said that out of 650 cases so far arising out of the law, only 51 drivers have been able to provide certificates of responsibility, based on insurance, bonds, or cash deposits. Nearly all of these cases have come out of the criminal rather than the civil

(CONTINUED ON PAGE 29)

Acts as Toastmaster at Street Jubilee Banquet



JOHN M. THOMAS

President John M. Thomas of the National Union Fire of Pittsburgh presided as toastmaster at the 50th anniversary banquet tendered C. R. Street of Chicago, vice-president and western manager of the Great American, Tuesday evening. It was fitting that Mr. Thomas act in this capacity. Mr. Street entered the insurance business in Chicago 50 years ago that day with the western department of the old Phenix of Brooklyn. Mr. Thomas was a field man of that company in Kansas and Oklahoma from 1892 to 1899, and in Arkansas and Texas from 1900 to 1909. After serving six years as a partner in a Dallas general agency, he became secretary of the Fidelity-Phenix in 1917, thus acting as assistant manager when Mr. Street was manager. The two men therefore have been brought into intimate contact.

Kennedy with the Alliance

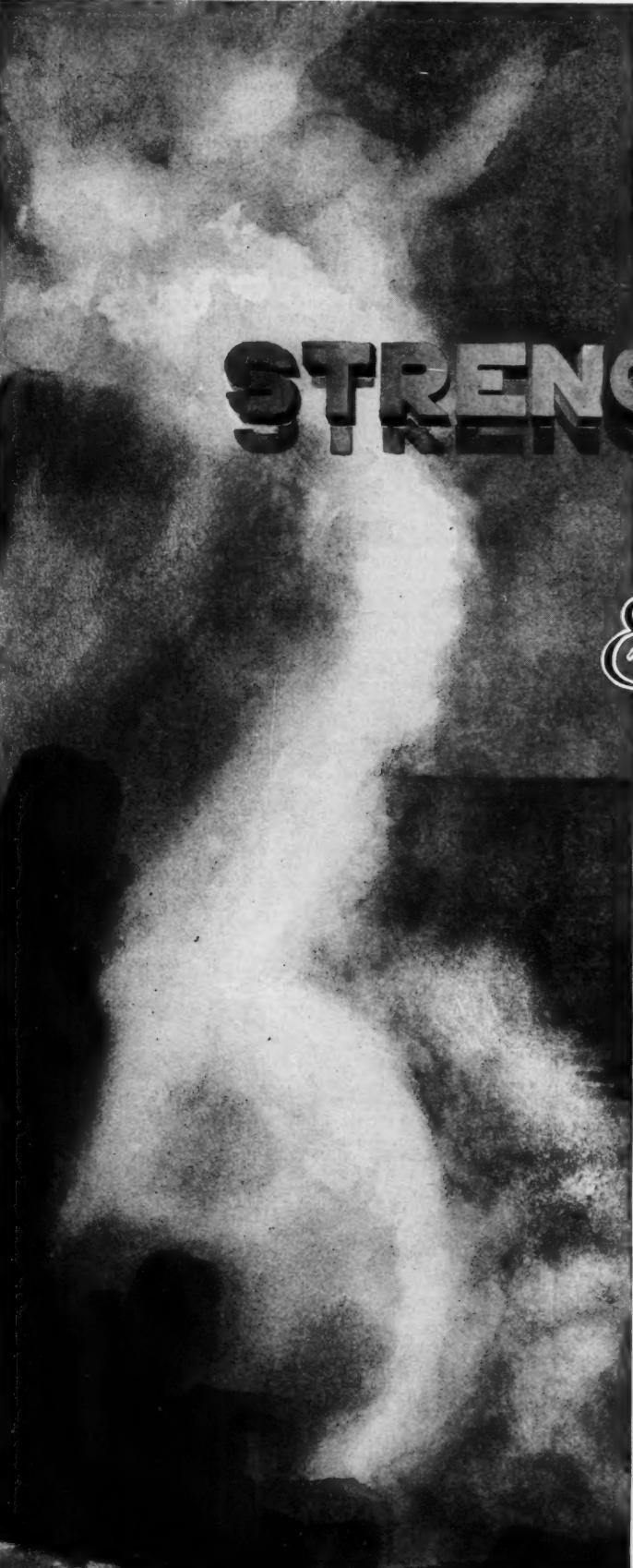
Wisconsin Deputy Commissioner Joins the Mutual Organization as Its Executive Secretary

At the annual meeting of the Wisconsin Mutual Insurance Alliance, W. H. Burhop, Wausau, was elected president; A. J. Rammer of Sheboygan, vice-president; T. R. Schmidt, Kewaskum, secretary-treasurer, and J. E. Kennedy of Madison, executive secretary. Mr. Kennedy is now deputy commissioner of insurance of Wisconsin and will start his new position March 1, devoting his entire time to the Wisconsin Mutual Insurance Alliance. Mr. Burhop is secretary and assistant manager of the Employers Mutual Liability. Mr. Rammer conducts a rural mutual agency near Sheboygan and Mr. Schmidt is secretary of the Kewaskum Limited Mutual Fire.

J. H. Harvey with Great American

J. H. Harvey has been appointed superintendent of agencies of the Great American group in Canada to direct operations in Ontario. He was formerly associated with the mercantile department of the Canadian Fire Underwriters Association and was later chief inspector of the manufacturing department. For the last six years he has been with Murphy, Love, Hamilton & Bascom, Toronto agents. Associated with him in the field will be William Robins and F. E. Hall.

The **Snyder Insurance Agency**, Akron, O., has been incorporated by A. W., T. D. and L. L. Snyder, and the **Brain-Wagner Insurance Agency**, Springfield, by C. K. Brain, A. B. Wagner and R. C. Lorentz.



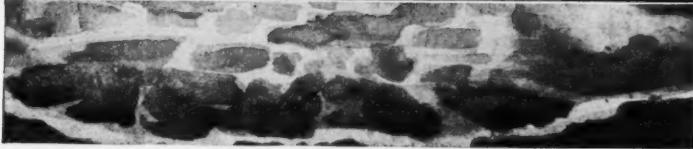
STRENGTH

*Enduring
as the tides*

Strength in an insurance company must be enduring to deserve confidence from the insuring public. For generations the strength of the Royal-Liverpool Groups has rebuilt as the elements have torn down. Throughout the seven seas—as enduring as the tides—that same strength will maintain. To the agent it means security—prompt service to his clients, entree, acceptance, salability!

The ROYAL-LIVERPOOL GROUPS

ONE HUNDRED AND FIFTY WILLIAM STREET, NEW YORK CITY





THREE IMPORTANT LINES of INSURANCE FIRE TORNADO AUTOMOBILE

Numerous other allied lines are covered by policies in the Ohio Farmers Insurance Company which was organized in 1848.

OHIO FARMERS
INSURANCE CO. LEROY, O.

Insurance Men Cooperate With HOLC in Michigan

REGULATIONS ARE MODIFIED

Agents and Field Men Attend Conference With Officials, Urge Action Be Speeded Up

DETROIT, Feb. 21.—The provision of the Home Owners Loan Corporation regulation of Jan. 23 requiring fire policies to be rewritten with the same agent or some agent to be selected by the assured provided the policies have 90 days or less to run, has been modified by J. F. Hamilton, Michigan branch manager of the HOLC, to cover 60 days or less. Mr. Hamilton also requires 100 percent windstorm coverage on all properties located in the state but outside of Wayne county (Detroit) and Kent county (Grand Rapids). Experience of windstorm carriers on risks in these two counties has been found to be exceptionally favorable.

Cooperation of the Michigan and Detroit Associations of Insurance Agents and of the Michigan Fire Underwriters Association has been pledged to the HOLC Michigan branch in an effort to speed up the writing of additional coverage where it is required by HOLC regulation and in getting mortgage endorsements made out and transmitted to the various HOLC branches.

Mr. Hamilton and his associates have been experiencing difficulty in getting agents to write additional coverage in instances where the addition required is small and the commission involved is negligible. In view of the fact that the HOLC is cooperating 100 percent with agents, officers of the associations feel that agents should go out of their way to assist the HOLC regardless of the remuneration involved for the agent. This was brought out in a series of four conferences between insurance interests and HOLC executives held during the past week.

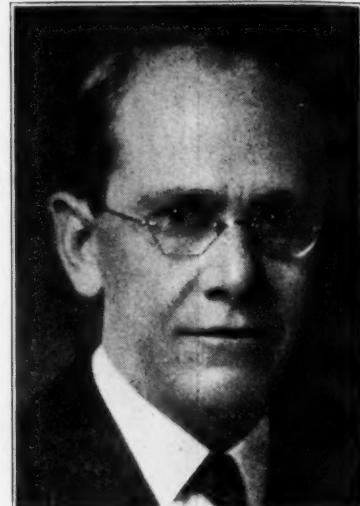
Representing insurance at the conferences were T. C. Little, Wayne County manager Fireman's Fund and president Michigan Fire Underwriters Association; H. L. Newnan, Detroit Insurance Agency, president Detroit Association of Insurance Agents; T. J. Hennes, secretary of the Detroit association; George Brown, executive secretary Michigan Association of Insurance Agents; C. W. Wilson, Wilson agency, chairman of the HOLC committee of the Detroit board, and P. B. Bland, Cadillac Agency, director and past president of the board.

A letter went out to all members of the Detroit board urging them to cooperate with the Home Owners Loan Corporation to the utmost even where small additions are concerned, suggesting they get an ample supply of HOLC mortgage clauses and sign them up in advance to expedite matters, maintain a good stock of windstorms and additional insurance endorsements for cases outside of the county and explaining that if the HOLC requires a written order from the mortgagor in connection with additional insurance, that it be obtained and forwarded immediately.

Wolff Talks at Marion

Allan I. Wolff of Chicago, president of the National Association of Insurance Agents, journeyed to Marion, Ind., in stormy weather Monday evening to address a regional meeting of the Indiana Association of Insurance Agents. He treated the insurance code question and following his talk there was animated discussion. About 75 turned out from Marion and surrounding towns, including Fort Wayne, Muncie, Anderson and Elwood. President Oscar Johnson of the Marion board presided. J. A. Seales of Marion was one of the most active promoters of the meeting.

Great American Official Pays C. R. Street Honor



ALEXANDER R. PHILLIPS

Vice-President A. R. Phillips of the Great American group in New York journeyed to Chicago this week to pay honor to Vice-President and Western Manager C. R. Street on the occasion of his 50th anniversary of entering the business in Chicago. Unfortunately President Koop was unable to be present owing to the fact that he was just recovering from a siege of "flu." Mr. Phillips is a Texan by birth, Waco being his native place. From 1898 to 1902 he was with the Texas department of the Hartford Fire in Dallas. Then for four years he was special agent of the Springfield F. & M. In 1906 he became special agent for the North America, serving until 1912 when he joined the Great American as Texas special agent. In 1916 he was called to the home office and is regarded as one of the big factors in that organization.

SPECIAL AGENT

with 8 years Fire and Casualty experience desires field position in Wisconsin. Excellent references. Good contacts. Address **Y30**, The National Underwriter.

COMPUTE INSURABLE VALUES

with Marshall Calculators

A NATIONAL STANDARD

Individual Service for all States
They eliminate guessing — save time —
standardize values.

Write for details.

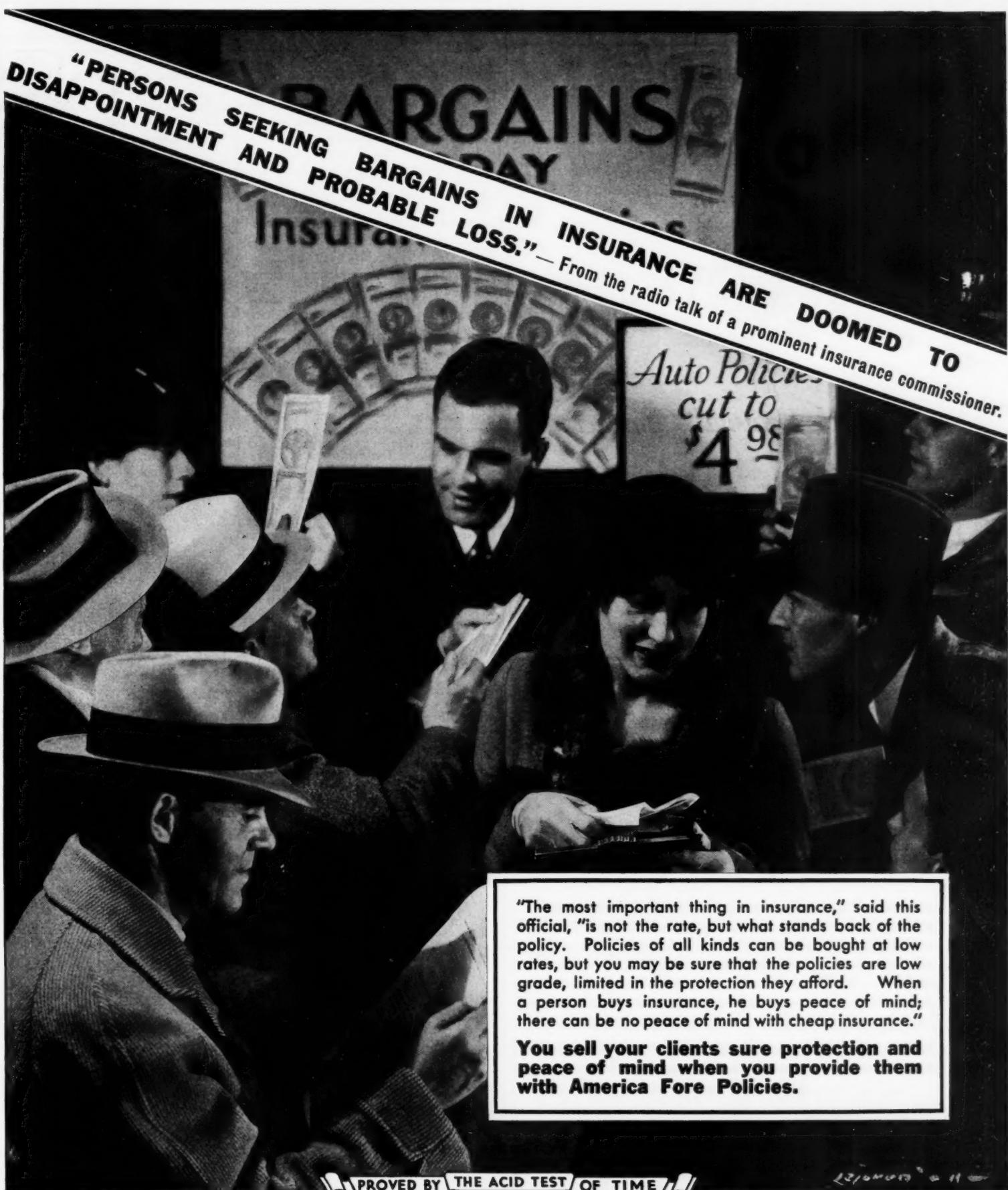
MARSHALL VALUATION SERVICE
VALUATION RESEARCH
430 Bartlett Bldg., Los Angeles

Wanted Fire Insurance Solicitor

To hard workers with thorough grounding in forms, rating procedure, and preferably with direct selling experience. One each living in Philadelphia, New York City, Pittsburgh, Chicago, Cleveland and Detroit, and having influential local connections. Remuneration will be according to results, but advise lowest starting salary and give chronological history, with references. Address **Y-27**, The National Underwriter.

WANTED

Large 50 year old mutual fire insurance company desires salesman for work in Central Illinois or St. Louis, Missouri, territory. State in confidence age, experience and remuneration expected. Direct selling, permanent work. Address **Y-21**, The National Underwriter.



"The most important thing in insurance," said this official, "is not the rate, but what stands back of the policy. Policies of all kinds can be bought at low rates, but you may be sure that the policies are low grade, limited in the protection they afford. When a person buys insurance, he buys peace of mind; there can be no peace of mind with cheap insurance."

You sell your clients sure protection and peace of mind when you provide them with America Fore Policies.

PROVED BY THE ACID TEST OF TIME

The AMERICA FORE GROUP

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY
FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY

Eighty Maiden Lane.

NEW YORK — CHICAGO — SAN FRANCISCO



of Insurance Companies

NIAGARA FIRE INSURANCE COMPANY
MARYLAND INSURANCE COMPANY OF DELAWARE
THE FIDELITY AND CASUALTY COMPANY
ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

New York, N.Y.

ATLANTA — DALLAS

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R.N. CRAWFORD & Co.

INC.

*All Lines of Insurance**Representing***LLOYD'S LONDON***for**Special and Unusual Contracts***2113 INSURANCE EXCHANGE**

TELEPHONE WABASH 2637-8-9

CHICAGO, ILLINOIS

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

71 years in business: 98 millions paid policyholders in 1933, 973 millions paid since organization.

Total insurance in force \$3,411,708,382.00.

Total admitted assets \$655,664,366.32; policy reserve \$546,151,593.00; other liabilities \$65,359,172.98.

Special Contingency reserve \$15,000,000.00, General Safety Fund \$44,153,600.34, making a total Emergency Fund of \$59,153,600.34.

NEWS OF THE COMPANIES

Statement of Hartford Fire

Some Extracts Are Given from the Annual Financial Exhibit of the Company

The Hartford Fire's new statement shows a gain of \$3,555,940 in net surplus. The assets are \$81,142,108 and policyholders' surplus \$38,198,622. The premium income showed a decline of \$2,393,062 or 7.86 percent. The outgo in expenses was reduced 9.16 percent. The trade profit on basis of underwriting expenses paid and losses incurred was 5.85 percent of the premiums. The loss ratio was 45.19 on basis of premiums written, while on an earned basis it was 41.91. During the last year there was a reduction of 24.28 percent in amount of paid losses compared with 1932, and 27.06 in incurred.

President Bissell's Comment

President Bissell in making his report attributed the reduction in losses to the change in mental attitude of property owners due in part to greatly improved outlook for debtors and to renewed hope that all kinds of business and industry are on the way to better days. Another factor, he said, has been the postponement of payment of losses by companies for 60 days as provided for in the policy provisions. This has been abandoned due to stress of competitive attitude of some of the companies. He said that another cause of reduced losses was careful inspection and the winnowing of the business, which has been going on unremittingly during the last three or four years.

The decreases last year were losses paid \$4,521,559, incurred \$5,090,705, unearned premium \$2,360,007, loss reserve \$380,873, expenses other than for losses and dividends \$1,555,130. The Hartford Fire has set up \$5,213,638 for contingency reserve. The investment income was \$2,911,965, decrease \$242,000.

The New York Underwriters' premium income fell off \$85,781 and the Citizens \$11,298. The Citizens' surplus was \$38,452 less due to \$100,000 reserve for contingency, while the New York Underwriters' surplus gained \$285,324.

American of Newark Reports

Solid Position Seen in Annual Statements of Companies in the Big New Jersey Group

The American of Newark in its annual statement shows assets \$27,768,967 including cash \$1,327,914, bonds \$7,581,612, of which \$2,429,679 are United States government; mortgages \$1,750,770, real estate \$4,650,000, stocks \$10,652,206.

Premium reserve is \$12,993,359, contingency reserve \$2,414,376 (representing full difference between convention and market values), net surplus \$5,282,937 and capital \$3,343,740.

The affiliated Columbia Fire of Dayton shows assets \$2,563,097, premium reserve \$495,541, contingency reserve \$202,475, net surplus \$780,594 and capital \$1,000,000.

The Dixie Fire of Greensboro shows assets \$1,351,536, premium reserve \$222,486, contingency reserve \$35,819, capital \$500,000.

The Bankers Indemnity figures appear in the casualty section.

G. D. Logan Transferred

G. D. Logan has been transferred from Winnipeg to Toronto as assistant superintendent of agencies for the St. Paul Fire & Marine under G. A. Sherritt. Mr. Logan is succeeded in Winnipeg by W. P. Harris of that city.

National Promotes Four Men

Collamore Becomes Vice-president, Browne, Corry and Prince Secretaries —Careers of New Officials

Four promotions in the staff of the National of Hartford were made by the directors following the annual stockholders' meeting. Secretary H. B. Collamore was elected vice-president, retaining the title of secretary. Assistant Secretaries W. C. Browne, W. W. Corry and S. W. Prince were advanced to secretaries.

Experience of New Secretaries

Mr. Collamore started in the home office underwriting department in 1912. In 1917 he went with a Connecticut general agency. After war service he returned to the company, becoming a field man in Texas and then Pennsylvania. He later was placed in charge of western Pennsylvania with headquarters in Pittsburgh. He was transferred to the home office in 1925 as agency superintendent, was elected assistant secretary early in 1926 and secretary in 1929.

Mr. Browne started with an Indianapolis fire company, then had experience in inspection and rating in the middle west, chiefly with the Missouri Inspection Bureau. He became assistant manager, and subsequently manager Western Sprinkled Risk Association, Chicago, joining the National of Hartford in 1923 as West Virginia state agent. He went to the home office in 1926 as superintendent of the improved risk department and became assistant secretary in 1929.

Formerly in Fire Prevention

Mr. Corry, an engineer of the New York public service commission, was employed by the National Board from 1916 to 1919 in fire prevention work, then became special agent in Pennsylvania for the National of Hartford. He was transferred to the home office in 1927 and became assistant secretary in 1929.

Mr. Prince started in a Philadelphia local agency, going with the National at the home office in 1923. In 1926 he went with H. G. B. Alexander & Co., Chicago, then United States managers of the Transcontinental, controlled by the National, and the following year became assistant manager of the western department at Chicago. He returned to the home office in 1928 and became assistant secretary the next year.

Young Will Be Underwriter

Farm Bureau Mutual Is Now Preparing to Write Fire Insurance in Ohio

COLUMBUS, O., Feb. 21.—The Farm Bureau Mutual, the fire company organized under the auspices of the state farm bureau, which was licensed Jan. 10, has as yet prepared no policies and written no insurance. According to present plans it will write insurance only in Ohio, and on farm and small town property, omitting the metropolitan districts. It has joined the Ohio Inspection Bureau and expects to pay dividends. Ray Young, formerly of the Ohio Farmers, has been engaged as underwriter. Officers are as follows: President, D. M. Odaffer, Columbus; vice-president, Harry West, Leesburg; secretary-treasurer, M. D. Lincoln, Columbus; assistant secretary, L. A. Taylor; assistant treasurer, J. E. Keltner. All are connected with the farm bureau.

The state farm bureau organized the

Farm Bureau Mutual Auto in 1925. It now has assets of \$2,691,237.

Northern of New York Is in Very Liquid Position

The Northern of New York has issued its annual statement showing assets \$8,668,328 of which \$6,928,975 are bonds and stocks, \$691,037 premiums in course of collection, \$903,936 cash. Its premium reserve is \$3,673,646, contingency reserve \$773,422, capital \$1,000,000, net surplus \$2,728,960. The contingency reserve marks the difference between value carried in assets and actual Dec. 31, 1933, quotations. The Northern of New York started in business in 1897 and has had a very successful career.

Excelsior's New Directors

The Excelsior of Syracuse, N. Y., has elected Walter C. North of Bridgeport, Conn., former president Connecticut Association of Insurance Agents, as a director, succeeding the late James L. Case of Norwich, Conn. A. B. Carpenter of the agency firm of Carpenter & Ward, of Cazenovia, N. Y., succeeds W. M. Harrigan. A. F. Hills of Syracuse replaces N. P. Snow.

The annual statement shows a substantial increase in surplus and premiums. There is a good profit on trading operations for 1933.

Merchants of Denver's Year

The Merchants Fire of Denver has issued its new annual statement showing assets \$1,833,063 of which \$58,883 is cash, \$139,034 bonds at market values Dec. 31, \$268,072 mortgages, \$144,760 agents' balances. Its reinsurance reserve is \$711,737, its voluntary reserve \$36,000, capital \$400,000, net surplus \$581,367. Its premium increase was 8 percent. Its net surplus increased \$44,000 and the assets \$92,000. A quarterly dividend of 2 percent was declared, which was an increase of 1½ percent. Three new directors were elected, they being Guy N. Gardner, who has been secretary; E. L. Wood and C. H. Gardner. Guy Gardner was elected vice-president as was J. M. B. Petrikian. Hazel O'Neill was chosen secretary. The company's loss ratio last year was 36.9 percent.

Eureka-Security's Figures

In giving the premium reserve of the Eureka Security Fire & Marine in its new annual statement, a typographical error was made. The proper figure is \$1,501,726. It carries a contingency reserve of \$310,109, capital \$500,000 and net surplus \$803,653.

Great Eastern Fire Dividend

The Great Eastern Fire of White Plains, N. Y., has declared its first dividend of 30 cents a share. The company started in September, 1929. Last year its premiums were \$57,159 and losses \$15,835, loss ratio 27.7 percent and expense ratio 53.3 percent.

Wording of the Anti-Code Resolution of Chicagoans

The committee appointed by the several representative groups, including brokers, managers, general agents and local agents has prepared petitions to be signed by the producers of Chicago who are opposed to the code as filed by the National Association of Insurance Agents. The code opponents hope to get 10,000 signatures.

The individual signers of this petition protest the action of the National Association of Insurance Agents in filing a code and endorse the principles embodied in the resolutions adopted at a meeting held Feb. 14. The resolution states, in part:

"The National Association of Insur-

ance Agents having a membership of less than 12,000 member firms, only represents a small percentage of the agents and producers. It is not truly and completely representative of the insurance business and of the many thousands of persons engaged in other branches of the business who are vitally interested in this question. This group is compensated on a commission basis only, are not stockholders of companies in any material sense, are not officers of companies and are not responsible for the millions of dollars of invested capital and assets requiring supervision to care for the needs of the insuring public. A limited group of this char-

acter was unwarranted in filing a code for the insurance business.

"Insurance is so diversified and variant in its interests, embracing stock, mutual and reciprocal companies and groups and other insurers, involving company offices, general agents, brokers, local agents and solicitors, that the attempt of any group to independently file a code is economically unsound and unfair to the policyholders and others interested.

"The insurance business is under the supervision of the insurance commissioners and laws are in force regulating its operation to the needs of the particular state. This supervision is the

outgrowth of many years and insurance is regulated most efficiently through this medium. We are heartily in accord with the federal program as to maximum hours and minimum wages, but in view of the fact that insurance is not commerce within the meaning of the powers granted to the federal government, the commissioners of insurance can and should supervise for the policyholders because of their special knowledge of the necessities and requirements for those particular localities. Therefore, be it resolved, that the code as presented is not representative of the insurance interests and we earnestly urge that it be rejected."

<i>Abstract of Financial Statement</i>		
ASSETS		
Government Bonds (Canada)		\$ 176,000.00
Government Bonds (United States)		542,025.00
Railway Bonds		370,963.70
Public Utility Bonds		1,056,509.77
Cash in Banks and on Hand		489,399.81
Premiums in Course of Collection		351,251.84
Reinsurance Recoverable on Losses		2,023.76
Total Funds Convertible Into Cash on Short Notice		\$2,988,173.88
Strong Liquid Company		
School Bonds		\$ 879,725.00
State, Municipal and County Bonds		1,247,679.00
Real Estate and Other Bonds		21,150.00
Adjustment and Salvage Company Stocks		500.00
Real Estate Mortgages, First Lien		40,800.00
Real Estate		123,979.54
Contracts Receivable, Secured by Title		2,000.00
Accrued Interest on Investments		58,722.41
*Total Assets		\$5,362,729.83
LIABILITIES		
Unpaid Losses, Net		\$ 295,044.19
Reserve for Unearned Premiums		2,090,751.36
Reserve for Accrued Taxes		55,000.00
Reserve for Accrued Expenses		32,000.00
Reserve for Contingencies		800,000.00
TOTAL LIABILITIES		\$3,272,795.55
**NET SURPLUS OVER ALL LIABILITIES		
\$2,089,934.28		\$2,089,934.28
*Security Values are those established by the Convention of Insurance Commissioners of the United States. In order that the published statement of the Company may reflect actual values as of December 31, 1933, we have set aside an adequate contingency reserve of \$800,000.00, as shown above.		
**Amount of such surplus which constitutes a permanent fund \$1,000,000.00.		

MILLERS NATIONAL INSURANCE COMPANY, with assets of **\$5,362,729.83** compared with liabilities of **\$3,272,795.55**, shows a ratio of **\$164** of assets to every **\$100** of liability—a wide margin of safety to its agents and the people insured.

1865  1934

**MILLERS NATIONAL
INSURANCE COMPANY • CHICAGO**

One of the Strongest in Business

FIGURES FROM DECEMBER 31, 1933 STATEMENTS

STOCK COMPANIES												
Assets	Changes in Assets	Security Fluc. Res.	Reins. Res.	Change in Reins. Res.	Capital	Surplus	Changes in Surplus	Losses Paid	Net Prem. Loss	Loss Ratio	%	
Agricultural	11,724,639	-2,099,255	1,042,197	4,848,487	-237,413	3,000,000	1,754,923	+438,680	2,465,086	5,072,655	48.6	
Atlantic City Fire	669,294	-178,919	.....	.....	-10,302	200,000	410,076	-167,968	4,681	26,877	17.4
Camden Fire	11,225,601	-1,162,375	1,430,068	4,314,878	-195,186	2,000,000	2,490,161	+372,069	2,167,905	4,386,278	48.4	
Central Fire	3,403,036	-247,663	193,339	1,046,975	-101,048	1,000,000	955,283	+194,828	342,714	867,197	39.5	
Citizens, Conn.	2,755,512	-64,184	100,000	330,581	-15,532	1,000,000	1,049,997	-35,452	144,672	735,543	38.5	
Commerce	3,148,769	-353,698	23,925	1,099,235	-174,713	1,000,000	805,110	-1,584	481,762	1,014,260	47.5	
Commonwealth	6,154,394	-293,842	+	2,064,330	-238,980	1,000,000	2,702,091	+129,253	781,449	1,852,302	42.1	
Eagle Fire, N. Y.	2,403,937	-23,895	65,793	447,639	-14,560	1,000,000	797,241	+207,185	156,776	399,861	39.2	
Empire State	2,769,132	-57,361	243,393	517,049	+30,453	1,000,000	943,144	+158,223	153,655	481,339	31.9	
Fireman's Fund	31,976,239	-553,371	795,048	10,892,182	-990,154	7,500,000	6,991,537	+1,633,047	5,720,091	12,658,056	45.1	
Fulton Fire	1,364,680	-329,774	133,555	.....	-23,430	500,000	731,125	-177,068	82,502	-120,036	.....
Glens Falls	14,900,039	-2,463,921	553,247	5,515,285	-581,844	2,500,000	4,913,670	-1,192,148	2,351,678	5,541,240	42.4	
Hanover Fire	14,638,375	-2,579,460	1,405,773	4,303,873	-112,309	4,000,000	3,652,071	-483,033	1,707,522	4,348,131	39.2	
Hartford Fire	81,142,108	+2,105,822	5,213,638	30,509,521	-2,360,007	12,000,000	26,198,623	+3,555,941	14,102,347	30,382,611	46.4	
Home Fire & Marine	5,324,285	-128,704	100,573	2,046,547	-202,388	1,000,000	11,151,531	-387,130	922,811	2,008,767	45.9	
Homeland	2,588,904	+47,583	46,194	473,614	-17,769	1,000,000	1,094,818	+150,964	155,920	408,843	38.1	
Iowa Fire	254,709	.....	.....	5,190	.....	1,000,000	140,826	+34,157	13,559	-41,228	.....
London & Lancashire	7,607,055	-188,414	442,023	3,582,743	+96,047	400,000	3,009,641	-164,953	1,168,950	3,306,755	35.3	
London & Provincial M.	1,049,259	-75,109	21,162	340,383	-37,133	200,000	298,622	-27,100	155,384	307,052	51.5	
Mercantile	6,116,091	-213,521	.....	2,148,554	-259,394	1,000,000	2,584,227	+114,169	854,833	1,843,554	46.3
Metropolitan Fire	239,109	-17,300	.....	.....	.....	125,000	103,242	-6,757	966	.....	.....
Monarch Fire	2,911,082	-866,188	163,590	1,407,036	-366,794	500,000	544,797	-9,262	849,354	1,180,333	71.9	
Law Union & Rock	2,508,521	-33,077	315,676	982,791	-83,043	200,000	1,028,029	+28,576	270,591	769,205	35.6	
Michigan F. & M.	3,425,921	-456,644	175,692	1,306,638	-180,152	1,000,000	624,944	+23,574	610,142	1,285,512	50.4	
Minneapolis F. & M.	1,460,146	-115,173	.....	.....	.....	1,000,000	216,612	-142,028	.....	.....	.....
National F. & M., N. J.	966,204	-29,177	.....	126,125	-178,099	500,000	82,289	-241,460	76,875	116,667	61.0
National Security	2,512,759	-34,018	299,977	384,556	-37,350	1,000,000	630,562	+83,933	161,464	398,777	40.4	
National Union, D. C.	502,297	+12,318	92,833	.....	-9,572	1,000,000	301,393	+12,318	8,003	51,053	13.6
New York Under	7,337,813	-173,790	536,529	888,814	-116,720	2,000,000	3,698,004	+285,323	383,093	899,581	42.5	
North British & Merc.	14,540,742	-94,466	**	6,980,819	-111,190	400,000**	5,779,187	-37,398	2,527,538	17,685,688	35.3	
Northwestern F. & M.	2,711,406	-58,571	267,655	543,691	-31,671	1,000,000	584,141	+7,151	239,858	566,676	42.3	
Northwestern National	14,005,723	+664,754	4,990,781	.....	-543,112	2,000,000	4,109,908	+92,280	1,431,290	3,787,994	37.8
Norwich Union Fire	6,552,178	+63,543	238,514	3,044,971	-253,470	400,000	2,242,184	+781,538	1,179,794	2,707,125	43.5	
Occidental	3,889,810	+111,565	104,505	741,355	-26,161	1,000,000	1,322,101	-359,810	131,541	765,316	40.9	
Orient	6,042,456	-347,789	469,761	2,170,064	-396,492	1,000,000	2,000,416	+369,170	61,904	1,531,617	41.9	
Pacific Coast Fire	451,557	+22,726	9,213	.....	-5,209	200,000	238,649	+27,288	3,198	5,980	53.4
Pennsylvania Fire	13,925,341	-558,811	344,004	5,813,447	-516,798	1,000,000	5,922,372	+242,663	1,734,326	4,306,364	40.2	
Pilot Reinsurance	3,902,054	-294,699	499,093	893,868	-122,302	2,000,000	816,222	+316,144	401,244	810,879	49.4	
Republic, Tex.	5,953,587	+35,224	100,000	1,603,668	+61,136	2,000,000	1,931,662	+55,588	675,871	1,655,651	40.8	
St. Paul F. & M.	*27,001,714	-49,105	9,061,533	.....	-83,058	4,000,000	10,931,954	+84,819	5,230,854	10,977,092	45.0
Safeguard	2,308,247	-25,943	126,179	442,114	-63,703	500,000	1,148,126	+144,975	146,868	342,816	42.8	
Standard Marine	3,262,934	-299,433	160,202	347,757	1,541	400,000	1,845,665	+42,769	245,480	818,340	29.9	
Seaboard F. & M.	2,187,178	-441,358	200,697	722,044	-186,931	500,000	558,864	+289,057	429,791	721,805	59.5	
Security, Ia.	2,003,878	-89,894	25,000	869,907	-34,548	500,000	505,223	+1,977	275,874	596,874	46.2	
South Carolina	837,570	-103,758	72,751	386,934	-56,087	200,000	220,413	+18,390	179,871	347,763	51.7	
Trinity Universal	4,021,524	-100,032	1,081,144	.....	-91,500	1,000,000	826,730	+65,262	1,154,537	2,041,832	56.1
Twin City Fire	1,507,619	-8,117	193,656	258,186	-26,288	500,000	511,051	+73,805	87,403	240,652	36.3	
Union, Ind.	655,558	+48,382	.....	227,790	+17,774	200,000	76,496	+14,194	174,926	435,093	40.2
Union of Canton	3,150,300	-326,148	28,706	300,124	-24,510	400,000	1,990,986	155,684	267,139	589,338	45.3	
Virginia F. & M.	2,406,458	-251,604	.....	702,839	-181,636	500,000	726,667	394,772	335,769	609,213	55.0
Yorkshire	3,760,132	-333,880	200,842	1,701,928	-185,423	200,000	1,154,236	+15,070	731,923	1,535,264	51.5	

*Dec. 31, 1933, market values.
 †Dec. 31, 1933, market values exceeded convention values by \$165,642.
 ‡Net market values.
 §Dec. 31, 1933, market values exceeded convention values by \$50,667.
 **Dec. 31, 1933, market values exceeded convention values by \$60,684.

*Does not include notes and policyholders' contingent liability.

Real Estate Code and Insurance

Insurance people will be interested in the definition of the real estate brokerage industry in the proposed code for that activity, inasmuch as one of the functions of a real estate man in the code definition is the brokerage of insurance. The definition of such a broker

is as follows:

"The representation of others, for compensation, fee or valuable consideration, in one or more transactions, as a whole or partial vocation, in any of the following activities: selling or offering for sale, buying or offering to buy, exchanging or offering to exchange, or negotiating for the sale, purchase or ex-

change of real property; or leasing or offering to lease, renting or offering to rent, or negotiating for the lease or rental of real property, and the collection of rent; or appraising or offering to appraise the value of real property, the brokerage of insurance or the negotiating and procuring of loans on real property as an adjunct to the business."

MARSH & MCLENNAN

Insurance
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CASUALTY
NEW YORK
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CLEVELAND

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COLUMBUS
INDIANAPOLIS

London

MONTREAL
PHOENIX
WINNIPEG

DULUTH

SAN FRANCISCO
LOS ANGELES
PORTLAND
SEATTLE
VANCOUVER

FIELD MEN'S NEWS

Talbott Is Kentucky Speaker

State Auditor Discusses Insurance Department in Talk Before Blue Goose at Louisville

LOUISVILLE, Feb. 21.—The meeting of the Kentucky Blue Goose here Monday was given additional interest by the presence of State Auditor J. Dan Talbott, who is a member of the Blue Goose. He spoke for about an hour, discussing first the Blue Goose, his friendship for insurance men, whom he had found to be good fellows, and then turned to politics.

He discussed the "riper" bill, depriving him of authority over the insurance departments, which on June 30 go under control of the governor. He gave some inside information regarding politics, trading in the legislature and the efforts for patronage. He also told of his efforts to give the present administration a clean record, and his endeavor to give the insurance business the best possible assistance. He said he would regard it as his principal reward, after going out of office, if a few of the insurance men would come in now and then and admit that he had given them a fair shake and honest with everyone.

Two Ponds Visited by Bridges

Most Loyal Grand Gander of the Blue Goose Attends Nebraska and Minnesota Functions

L. H. Bridges of Chicago, special agent of the Home group, and most loyal grand gander of the Blue Goose, visited two ponds last week. The Nebraska pond held its annual valentine party in the Hotel Fontenelle, Omaha, where the grand nest meeting will be held Aug. 21-23. Gander Bridges was the guest of honor and broadcast a message in behalf of the Blue Goose. H. W. Ahmanson, secretary National American Fire, was the Walter Winchell of the broadcast. E. V. Newburger, Hartford Fire, was the radio host, and E. L. Crellin, American Fire, was toastmaster.

Gander Bridges was accompanied to the Minnesota pond by P. K. Walsh,

of Omaha, publicity manager for the grand nest meeting in Omaha. Both men gave talks at the Blue Goose party.

Great American Field Meet

Roundup of the Men in the Far Flung Empire to Gather Next Week in New York City

NEW YORK, Feb. 21.—Field men of the Great American group, including the Great American Indemnity, will gather here Feb. 26 for their annual conference with the executives and divisional heads. Daily sessions will be held until the evening of Feb. 28, when the gathering will conclude with a banquet. State and special agents to the number of 75 or more will be on hand from all sections of this country and Canada supervised from the New York headquarters. General direction of the gathering will be in the hands of Vice-President R. S. Glass. It is expected addresses will be made by President W. H. Koop, Vice-President A. R. Phillips, J. S. Phillips, G. F. Michelbacher and others.

Plan Wichita Puddle

WICHITA, KAS., Feb. 21.—Plans for the organization of a Blue Goose puddle in Wichita are progressing. A committee headed by George Steeple of the Home is drawing up a constitution and by-laws to be submitted to the Kansas pond for approval. Over 40 men will be eligible for membership and the majority expect to become charter members. There will probably be ten or more goslings on hand for the first splash, tentatively scheduled for the first week in May, subject to the approval of the Kansas pond.

H. W. Masters Resigns

Herbert W. Masters of Philadelphia, who has been traveling Pennsylvania for the Century of Scotland, has resigned. Temporarily his field is being covered by T. Victor Daniel, who formerly traveled in Pennsylvania for a number of companies, including the National

Union, American Central and Liverpool & London & Globe, and who more recently has been operating a local agency in West Orange, N. J.

Schuett Resigns Wisconsin Post

John C. Schuett, Jr., of Milwaukee, state agent of the Caledonian, Caledonian-American and Netherlands, has resigned. United States Manager Clark states that a successor has not yet been appointed.

Iowa Blue Goose Luncheon

DES MOINES, Feb. 21.—Prof. J. P. Ryan of Grinnell College spoke at the luncheon of the Iowa Blue Goose Monday on the lives of Washington and Lincoln.

Painter Knox, Council Bluffs, president Iowa Association of Local Agents, and J. E. Cole of Council Bluffs, secretary of the association, were guests and spoke briefly.

Wallace Opens Tavern

R. L. Wallace of Centralia, Ill., special agent of the America Fore group, whose services were recently terminated, has opened the "Egyptian Tavern" in the old country club a mile north of Cairo, he being the manager.

Hear Talk on Politics

Webster Townley, vice-president Townley Metal & Hardware Company and an officer in the National Youth Movement, Kansas City political reform organization, talked on local politics at the meeting of the Blue Goose there Monday. O. D. Cox, state agent of the American, was chairman.

Field Notes

The Nebraska Fire Prevention Association will inspect Superior, March 22.

Connorsville, Ind., will be inspected March 21 by the Indiana Fire Prevention Association.

J. W. Briecker, Ohio attorney-general, spoke to the Ohio Blue Goose at its luncheon in Columbus Monday.

James C. Cairns, Hartford Fire, addressed the San Francisco Blue Goose on "California Winter Sports." He is the son of E. T. Cairns, vice-president Fireman's Fund.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

SHOWS DECREASE IN VOLUME

The fire insurance field the past year showed a decrease in the volume of business, the New York insurance report to the legislature states. The resulting releases of reserves and a favorable loss experience will be reflected in gains from underwriting. The capital adjustments in process for several years appear now to have reached a normal state, although some mergers have occurred and a few others are under way. Marine insurance operations showed no marked change for the year but there was an increase in tax revenue amounting to about \$12,500.

The cooperative fire companies, numbering 165, of which 29 are advance premium companies, have required attention to enable them to meet existing conditions. These companies felt severely the banking situation when it was serious in the small communities of the state.

* * *

BROOKLYN PROPOSAL DEFEATED

The proposal to prohibit Manhattan agents and company counters located in New York City from writing business in Brooklyn has been defeated by the New York Fire Insurance Exchange. The Brooklyn fire agents' association was responsible for submission of the proposal and Brooklyn and Long Island city agents were granted privileges of the floor to present their case.

After discussion, the whole matter of courtesy policies was referred to the advisory committee.

The nominating committee, which se-

some 21 years, being in charge of the claim division.

SUBURBAN AGENTS IN REGRETS

The Suburban New York Association of Local Agents adopted a resolution expressing its regret that the New York Fire Insurance Exchange voted against proposal of the Brooklyn agents to the end that Manhattan agents and company counters be required to stop writing Brooklyn business.

* * *

TISDALE GIVES ADDRESS

A highly informative address upon "The Rate and the Risk" was delivered by H. V. Tisdale, of the central department of the North British & Mercantile group, before members of the Fire Insurance Examiners Association in New York City. A graduate of the Ohio Field Mr. Tisdale has had abundant experience in risk inspection and rating and hence can speak from an authoritative standpoint.

* * *

NEED NOT FILE INFORMATION

General Counsel Doyle of the National Board has notified companies that they need not file certain information generally asked of corporations under the income tax laws of Alabama and Kansas.

NRA Assistant Deputy Was Once with Metropolitan

The NRA officials with whom interested insurance people are having the most contact and to whom correspondence is directed are Myron Ratcliffe and Arthur Lazarus. Insurance comes under the general supervision of A. D. Whiteside, deputy administrator of the NRA.

Mr. Lazarus has considerable knowledge of the insurance set-up because for 10 years, 1923-33, he was a consultant for the Metropolitan Life and in the mercantile field. He is a certified public accountant, a member of the New York bar, and from 1921-23 was chief of the cost accounting bureau of the United States Chamber of Commerce. He is the author of several books on cost accounting.

Miscellaneous Notes

Norman Reitan & Associates, Milwaukee, has been incorporated by Norman Reitan, Nels Ylvisaker and Henry Stark.

A new agency has been started at Muskegon, Mich., by H. F. Vanderwert, former credit manager of the W. D. Hardy Company department store.

A scholarship award of \$500 for an Indiana college is being offered for the fourth consecutive year by the Grain Dealers Mutual of Indianapolis.

Fifty-First Annual Statement

December 31st, 1933

Security Fire Insurance Co.

Davenport, Iowa

ASSETS

BONDS*

U. S. Government	\$ 55,192.20
State, County, Municipal	332,693.12
Public Utilities	42,774.72
Miscellaneous	87,839.81
	518,499.85
City Loans (First Mortgage)	586,361.26
Farm Loans (First Mortgage)	215,105.59
Home Office Bldg., and other Real Estate	310,955.19
Stocks (Actual Dec. 31, 1933, Value)	95,425.00
Cash in Banks	70,940.07
Premiums in Course of Collection	133,680.32
Accrued Interest and other Assets	72,910.91
	\$2,003,878.19

LIABILITIES

Reserve for Unearned Premiums	\$ 869,907.95
Reserve for Unadjusted and Unpaid Losses	47,585.62
Reserve for Taxes and other Liabilities	56,160.78
Voluntary Reserve	25,000.00
Cash Capital	500,000.00
Surplus	505,223.84
	\$2,003,878.19

*Amortized

	Assets	Surplus to Policyholders
1883	\$ 100,785.19	\$ 100,024.45
1893	168,981.68	161,237.62
1903	218,889.23	163,536.77
1913	620,220.18	266,016.97
1923	1,274,933.70	493,215.59
1933	2,003,878.19	1,005,223.84

PROTECTION SINCE 1883

AS SEEN FROM CHICAGO

WESTERN FIRE'S NEW PLANS

Charles J. Grant, assistant secretary of the Western Fire and Western Casualty of Fort Scott, Kan., in charge of the central department at Chicago, has applied for class 1 membership in the Chicago Board and when he is admitted, the central department in its Cook county operations will have full power to appoint class 2 agents and operate in all respects as a Cook county department. Heretofore, the Western Fire has held a limited membership in the Chicago Board in the name of H. A. Petersohn, who is chief fire underwriter in the office. Under this membership the office could only appoint class 3 agents and could not write policies.

Mr. Grant has been in Chicago in charge of the central department about three years. Formerly he had been located at the home office for two years and before that was connected with the Indemnity of North America at Chicago. J. Sam Foster, Wisconsin and Illinois state agent, and H. M. Bonnet, special agent in the same territory, have their headquarters in the central department. J. G. Loeding is in charge of engineering.

RICKARDS, McNALLY TO SPEAK

Manager E. L. Rickards and Assistant Manager G. W. McNally of the Automobile Protective & Information Bureau will speak before the Automobile Superintendents Club of Chicago at its meeting next Monday.

PLANS FOR MANAGERS' NIGHT

Plans for the annual managers' night of the Cook County Field Club were outlined in the February meeting by F. B. Ingledew, past president. The meeting for which 400 invitations are being sent out to managers and executives, is to be held either March 19 or March 23, depending upon the acceptance of a noted New York insurance executive. Reservations must be received by the Thursday preceding the meeting. L. H. Bridges, special agent Home of New York and most loyal grand gander of the Blue Goose, with P. J. V. McKian, wielder Illinois pond, were present and spoke. Mr. Bridges emphasized the sound principles underlying the Blue Goose and the good it has accomplished. Mr. McKian in the name of the Illinois pond announced a Cook county field night to be held April 2 if a sufficient number of the club seek membership in the Illinois pond. A five minute talk on inland marine by John Butt, Niagara, featured the meeting. R. C. Simmons, widely known Negro orator, gave a fine address on Lincoln.

A. G. Dugan, western general agent of the Hartford Fire, is spending some weeks at Miami, Fla.

Old Timer Dead



CHARLES E. AFFELD, Chicago

Charles E. Affeld, the oldest honorary member of the Chicago Board, and, in fact, the oldest member of any of its classifications, died last week at his home in Evanston, Ill., at the advanced age of 91 years. Mr. Affeld was a native of Stettin, Prussia, being born there March 10, 1843. He landed in Chicago with his parents in October, 1847. He clerked in a drug store and then was in the law office of Harrington & Dent, Chicago, until the Civil War broke out when he enlisted in Battery D, First Illinois Light Artillery, serving over three years. He was a bookkeeper after he returned from the war and then entered the insurance business as a broker in 1868. He became a surveyor for the old New York Underwriters in 1872 and a year later became a member of the Chicago firm of Witkowsky & Affeld, he being in partnership with Conrad Witkowsky. This firm conducted a local agency and was also western manager for the Hamburg-Bremen. Mr. Affeld was peculiarly a local man, allowing Mr. Witkowsky to look after the general business. He became a member of the firm of Affeld, Tonk & Co., in 1914, retiring from business in 1925. His brother, F. O. Affeld, a twin, is still living in Brooklyn, he having been United States manager of the Hamburg-Bremen. A son, C. E. Affeld, Jr., is head of the Chicago agency of Affeld & Co. Another son, William C., resides in Minneapolis and there are two daughters, Dr. Helen Affeld, and Mrs. Olive Affeld Hinck, both residing in Chicago.

A strong, progressive stock company, organized in 1849 and doing business in Indiana, Illinois and Ohio.

Wide-awake agents, seeking a good connection are invited to address the executive office at Indianapolis.

Chicago Branch Office
A 1504 Insurance Exchange



Automobile (All Covers)
Fire and Tornado
Public Liability
Plate Glass

UNION INSURANCE COMPANY of INDIANA
Executive Office—Indianapolis, Ind.

He was the oldest living member of the Union League Club of Chicago. Charles E. and F. O. Affeld got into the newspapers a few years ago on account of their being the oldest surviving twins that served in the Civil War.

Mr. Affeld was the oldest honorary member of the Western Underwriters Association. The firm of Witkowsky & Affeld joined the old Western Union, Sept. 22, 1879.

* * *

VISIT A. D. T. PLANT

Thirty members of the Springfield Fire & Marine's western department under R. E. Wessendorf inspected the American District Telegraph Company's operating room and demonstration laboratory in Chicago as guests of R. E. Maginnis, A. D. T. protection engineer. Another group of 30 from the Springfield will visit the A. D. T. plant later.

* * *

TRAVELERS FIRE CONFERENCE

Superintendent of Agents R. D. Safford and Assistant Superintendent of Agents Thomas Butler of the Travelers Fire, together with Secretary H. C. Bean, journeyed to Chicago last week and had a roundup of central western field men in that city.

Grand Rapids Seeks Annual Meeting of the Agency Body

Decision was reached at the mid-year meeting of the Michigan Association of Insurance Agents in Lansing to enter a bid in behalf of Grand Rapids, Mich., for the 1934 annual meeting of the National Association of Insurance Agents. The invitation will be extended at the mid-year meeting of the National association in Louisville next month. J. M. Crosby, Jr., of Grand Rapids originated the proposal.

North British Market Value Exceeds Convention Basis

The United States branch of the North British & Mercantile shows no contingency reserve in its annual statement, as the actual market value of its securities exceeds the commissioners' basis of valuation by \$60,684. Assets total \$14,540,742, of which \$11,136,328 are in bonds. Stocks, practically all preferred or guaranteed, total \$1,053,854; cash is \$953,086, and premiums not over 90 days \$1,257,942. Premium reserve is \$6,980,819 and surplus to policyholders \$6,179,187.

Mutual Starts March 1

The Tennessee Mutual Automobile of Knoxville, Tenn., recently formed, will start writing March 1, specializing in insurance for farmers and automobile owners in small towns and not writing in large cities for the present. C. E. Haston is president and B. L. Pease, secretary.

Western & Southern Fire

The Western & Southern Fire reports assets, \$1,031,638; unearned premiums, \$36,884; capital, \$250,000, net surplus \$730,824, net premiums \$76,093; premiums earned \$70,968, total income including \$500,000 contributed to surplus \$593,350; losses paid, \$39,067; expenses \$36,265, loss from underwriting and profit and loss \$5,787; loss from investments, \$6,720; increase in surplus, \$487,493.

January Losses in Kansas

Rural fire losses in Kansas during January exceeded those in cities and towns by almost \$5,000. The total fire loss in the state for the month was \$251,829, of which \$128,044 was rural property, and \$123,785 urban property. Causes were unknown in the case of

January's Losses Show a Decrease from 1933 Figure

According to figures compiled by the National Board the fire losses of the country last month aggregated \$28,002,583, exceeding by \$376,144 or 1.36 percent the record for December, but less by 21.22 percent than the losses for January, 1933. The figures for the latter month were \$35,547,565. For the first month of 1932 the losses totaled \$39,224,783, over \$11,000,000 greater than for January, 1933. The weather in January generally speaking was mild, which would account in no little degree for the fire record. With the entry of February into the picture to the accompaniment of sub-zero temperatures in many sections, a sharp increase in the number and destructiveness of fires may be looked for when returns for the present month are available.

The New York "Journal of Commerce" shows 266 fires occurred during the month in United States and Canada, each of which caused a damage of \$10,000 or more. The aggregate of these was \$13,017,750.

Minneapolis Club's Election

W. E. Hardell Was Elected President—Some Main Features of the Annual Meeting

At the annual meeting of the Minneapolis Insurance Club, W. E. Hardell, C. W. Sexton & Co., was chosen president; Carl Newbury, Minneapolis F. & M., vice-president; G. W. Nelson, Wood-Nelson Company, treasurer; F. T. Wallace, Esterly-Hoppin Company, secretary. Edward Johnstone, general agent Consolidated Indemnity, was elected a director. George W. Blomgren, state agent of the Security, sang a number of songs. The speaker of the evening was Dr. David Bryn-Jones of the Trinity Baptist church, whose subject was "Today's Crisis in International Affairs."

Edward Johnstone, the retiring president, presided over the business session. Mr. Hardell, the new president, was chairman of the program committee. T. G. Lin nell of Enck & Lin nell was toastmaster. Among the guests were Executive Secretary W. S. Gilliam, St. Paul Insurance Exchange, President A. W. Ingenhutt, Minneapolis Underwriters Association; M. B. Ryon, assistant manager Underwriters Inspection Bureau; C. A. Johnson, battalion chief in charge of the fire prevention squad Minneapolis fire department; W. C. Leach, president Minneapolis F. & M.

Strong Statement Issued by the National of Hartford

The National of Hartford, in its annual statement, reports assets of \$39,923,027. The contingency reserve is \$3,769,288, representing the full difference between convention and market values and in addition there is the special reserve for contingencies of \$1,700,000. Net surplus increased by \$1,213,947. Underwriting profit amounted to \$1,714,808. Incurred losses were 32 percent lower than those the year before and premiums decreased 10½ percent.

Premiums written amounted to \$12,230,488 and premiums earned \$14,265,727; losses incurred \$5,830,411; loss ratio 40.87 percent. Expenses were \$6,136,913; expense ratio 43.02 percent.

32 of the rural fires where the damage totaled \$68,501. Fires of unknown origin destroyed \$37,011 of urban property during January.

Susceptibility to Loss of Fireproof Buildings Is Told

(CONTINUED FROM PAGE 4)

ure. A few years later the Knickerbocker Trust building in New York City, a 23-story fireproof building, suffered a sizable flame.

In 1912, the office building of the Emerson-Brantingham Company of Rockford, Ill., burned. Its contents were largely office furniture, partitions and office trimmings, yet it sustained a loss of \$75,000. In 1918, the Rochester Chamber of Commerce suffered a loss of about \$100,000. The fireproof New Haven Chamber of Commerce incurred a loss of about \$27,000 in 1920.

Hotel Commodore Loss

Fire in a portion of one floor in the fireproof Hotel Commodore in New York City caused a loss of about \$30,000. There was a fire in the Sherry-Netherlands hotel, which was just about completed except for the top portion of the tower. There were two losses in fireproof buildings in Detroit in 1930 and the fireproof home office of the American of Newark suffered a loss occasioned by a combustible church exposure.

A recent loss at Anderson, Ind., is another illustration.

Although Mr. Bulske said the examiner should not take too conservative an attitude towards risks of superior construction, he must be alert to the possibility of loss.

When a risk of superior construction is offered, the examiner should first determine whether it falls into the full fireproof or incombustible or light fireproof classification. If fireproof, the examiner should examine reports to determine whether, by reason of finish or trim, it is more susceptible to damage than those of prevailing or recognized standards. He should ascertain whether all floors, including grade, are subdivided into small areas, such as small stores, shops, or offices. Then, provided there are no unusual unfavorable occupancies such as film exchanges, large commercial photographers, x-ray laboratories or hidden manufacturing enterprises, he can feel satisfied concerning the risk itself. He must then concern himself with possible damage from the outside. If there are no unusual exterior features, the greater the bulk of value the larger should be the line, because fires are invariably localized, largely to one store-room, a suite of offices or a small area and the damage, in dollars, is the same whether the building is large or small. The larger the structure the smaller will the sustained loss be in proportion to value. Thus, with adequate insurance to value, the line should be graduated upwards, as the bulk of the structure grows.

Large Areas and Large Losses

When large single areas appear, particularly merchandising or manufacturing floors, the damage possibility is increased and lines must be sharply curtailed, particularly when open draft ways, light courts, stock chutes or even pipe shafts are evident. On the other hand there are single area floors, either office, mercantile and manufacturing, that would contribute nothing to the spread of fire. For instance, a banking occupancy with all metal furniture and fixtures, a metal, asbestos or kindred wholesaler or a dry metal worker doing no finishing.

From the exposure standpoint, it should be ascertained how the risk is protected against its neighbors and how large and combustible the exposing elements are, whether they are sprinklered, what condition the sprinkler equipment is in and whether they are passable risks. Frequently a street is not sufficient separation when the exposing units are many or compact, large and combustible.

Shutters and wire glass windows, while of value against smaller exposures, should be considered only relatively. Flooding of stock in basements from

Remittances to and from Home Offices During 1933

	From	To
Abelle	\$ 531	\$ 55,656
Fuso F. & M.	3,185	75,914
London & Scottish	1,062	40,601
Meiji	1,000	6,650
Nationale	3,387	25,000
North China	7,142	56,240
Northern Assurance	2,211	32,937
Union & Phenix, Esp.	41,969	35,798
Swiss Rein.	524,931	650,000
British & For. Mar.	2,198	560,472
British General	24,082	49,739
British America	53	28,167
Baltica	87,756	155,310
Atlas Assurance	97,852	75,089
Commercial Union	88,992	992,494
Caledonian	1,267	
Century	1,273,411	
Fonsiere	35,832	
Hallifax	60,731	
Indemnity Mutual	143	49,939
Imperial Marine	1,028,587	1,746,239
Liverpool & L. & G.	82	6,597
London & Prov.	1,062	40,601
Maritime	58,219	78,113
No. Brit. & Merc.	29,498	1,348,443
Norwich Union	65,983	258,822
Netherlands	4,743	42,275
Ocean Marine	1,427	166,034
Palatine	95,449	
Pearl Assurance	2,613	38,138
Reliance Marine	1,870,205	3,176,167
Royal	349,038	318,914
Scottish Un. & Nat.	2,647	39,960
Sun	598,976	606,148
Switzerland Gen.	20,884	127,887
Svea	384,565	763,980
Standard Marine	26,344	123,101
Thames & Merser	12,532	234,572
Tokio M. & F.	803	127,352
Union Assurance	165,724	377,245
Union Ins.	41,969	32,423
Union Marine & Gen.	204,956	
*Western Assurance	8,389	2,582
Yangtsze	8,430	40,570
Yorkshire	3,618	271,505
Alliance, Eng.	7,656	110,446
Law Union & Rock	7,102	672,693
New India	129,068	113,707
Phoenix Assur.	385	419,573
Prudential	6,465	119,473
Sea	800	8,467
Skandia	215,681	
State Assurance	43,502	96,826
General Fire Assur.	11,014	84,594
New Zealand	292,252	240,685

*Includes losses paid account home office, \$69,128.

water used on exposure fires is another consideration. At Anderson, Ind., fire in the fireproof Citizens Bank building burned out a brick mercantile across the alley.

If the building is in the incombustible classification, occupancy and exposures are the paramount consideration. In some cases contents may be such that the loss probabilities will allow writing lines equivalent to fireproof. This class of structure is tricky because there are so many variations and the different types react so differently that only careful initial scrutiny of the whole setup and periodical review can permit one to conserve the maximum premium with a reasonable degree of safety. Very often, changes in occupancy occur which materially affect the degree of damage possible, so that a term policy can present difficulties unless properties are reviewed in the interim.

Charles K. Foote, past president of the Wichita Insurers and the Kansas Association of Insurance Agents, has been elected vice-president of the Wichita Y. M. C. A.

Ralph Learn Advanced by Aetna in the West

Ralph H. Learn, who has been agency supervisor in the western department of the Aetna Fire group in Chicago, has been appointed assistant manager. He started with the Aetna in 1908, filling various office positions in the department including that of Ohio examiner. Later he was appointed Ohio special agent serving four years when he was called to the office as agency supervisor. In his earlier days Mr. Learn was prominent in the Chicago Insurance Club and was its president. This gives Manager W. N. Achenthaler three assistant managers, W. G. Bayliss, W. J. Tipper and Mr. Learn.



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Argue Illinois Question of Appointment of Receivers

The Illinois supreme court this week heard oral argument on the question whether the insurance director or courts have the power to appoint receivers for insurance companies. This point was raised in the failure of the Peoria Life, Peoria, Ill., when Circuit Judge J. M. Niehaus of Peoria appointed his own receiver following announcement by Insurance Director Palmer of appointment of another man as receiver.

Assistant Attorney-general D. J. Kadik, representing Mr. Palmer, held that law gives the sole power to the state official, and asked for an order requiring Judge Niehaus to recede from his insistence upon retention of his appointee as a co-receiver.

Great American Statement

The Great American's annual statement shows a surplus above all liabilities of \$12,354,070 and capital of \$8,150,000, making the surplus to policyholders \$20,504,070. Assets include bonds \$13,488,039 and stocks \$25,667,153, both on convention valuations; cash \$1,273,531; premiums in course of collection \$2,602,504, total \$43,298,724. Reserves for unearned premiums are \$13,-

775,000, reserves for losses and loss expenses \$2,203,428, reserves for all other liabilities \$682,767; a special reserve of \$750,000 and a contingency reserve of \$5,383,368 to cover the difference between convention values and market quotations as of Dec. 31.

Connecticut Tax Proposals

Insurance Hearing in the Effort to Bring About Some Revision of the Laws

HARTFORD, Feb. 21.—At an insurance meeting of the Connecticut tax commission, W. R. C. Corson, chairman of a committee representing the stock companies, filed a brief urging joint conferences with the state tax experts and outlined five proposed changes in the present system of taxation:

1. Tax based on book value of capital stock as opposed to market value.
2. Tax on basis of gross net premiums on Connecticut business.
3. Tax based on total gross investment income.
4. Tax based on total gross investment income plus total Connecticut premiums.
5. Counter rate on Connecticut premiums for Connecticut and foreign companies and investigation of effect of tax on gross investment income, exclusive of

capital gains and interest from exempt bonds.

President J. L. Loomis of the Connecticut Mutual proposed that to bring the Connecticut levies into line with the highest maintained by any other state, the present gross income tax of 3 percent be reduced to 2 percent. A revision of the tax laws is practically certain, since the present system is considered unsatisfactory and undesirable by all members of the study commission, which will make recommendations to the Connecticut legislature next January.

Golden Anniversary Jubilee of C. R. Street Is Celebrated

(CONTINUED FROM PAGE 5)

seem ungracious and inhospitable. Yet Mr. Street does not mean it that way. At the right time he is ready to talk.

He is not given to circumlocution and in most cases his answers are incisive and crisp. At times his attitude may be misinterpreted but those who have come in contact with him from year to year realize that he is a busy man and while his callers are at hand he is both working and visiting. Someone in the office staff will come in from time to time, receive attention while he is dictating or visiting. These various activities are going on all the time. Mr. Street does not try to shift a caller to someone else. He is ever ready to hear the story that one desires to tell.

Deep Sense of Loyalty Seen

Another seeming contradiction is the fact that at times Mr. Street, finding some grievous mistake or indifference on part of an employee, may literally take the hide off of him. He may seem abrupt, rough and severe. Yet let that same person be in need and he is the first man to go to his rescue. He has always prided himself on looking after "my people." In this respect he is as tender hearted as a child. There is always a deep sense of loyalty on part of those associated with him because they realize that he is on the square and is loyal to them. Those who have been connected with his office in days gone by but are now located elsewhere often go to him for advice and assistance. He is ever ready to lend a helping hand. Others who have only come in contact with him but have never been employed in the same office seek him out for counsel and guidance.

Mr. Street is a good trader, is on the outlook for all opportunities to make a dollar and advance the position of his company. Yet he is not tricky and is a most honorable competitor.

A few days ago a man who had been catapulted out of his position by his company being taken over by another inquired of me whether in New York there was a "Street" of Chicago. I was curious to know the significance of his inquiry. His reply was, "I mean, is there anyone in New York City who takes the place of Mr. Street here in Chicago? Is there anyone who is on to all that is going on, knows the ropes,

London & Lancashire Figures

The combined surplus to policyholders of the companies in the London & Lancashire group amounted to \$8,696,207 and contingency reserve was \$1,335,638, an amount representing full difference between convention and market value. There is an additional contingency reserve of \$205,421.

The combined premium reserve was \$7,177,212. Total premiums written were \$5,950,000, increase \$65,000. Underwriting profit was \$559,000.

Pacific Board Meets Nov. 9

The semi-annual meeting of the Pacific Board will be held at Del Monte, Cal., on Nov. 9.

the ins and outs, the possibilities of employment, who is willing to listen to a fellow and help him if he can?" I had to acknowledge that I did not believe there was such a person in the eastern metropolis.

Street Not a Show Man

Mr. Street personally is not a show man. He is not a back slapper or a man of magnetic personality. Nevertheless there is no one in the west that yields a greater influence or who is more responsive to requests for service. He has always kept his feet on the ground, his judgment is excellent, he is courageous in his expression, he is comprehensive in his viewpoint and possesses an imaginative mind. Organizations of various kinds do not hesitate to ask him to give a talk. He always has something of deep interest to say. At times he has seemed almost daring. He is not the type of a man to use euphemistic terms. He is plain spoken but never intends to be destructive. His sphere of influence greatly widened and his activities were vastly stimulated when he took his present post and returned to Chicago.

Mr. Street's Arrival in Chicago

Mr. Street arrived in Chicago Thursday, Feb. 19, 1884 and went to work the next day. The western department of the Phenix of Brooklyn was in the old First National Bank building, a six-story structure at Dearborn & Monroe streets, erected in 1882. It was regarded as a stately, handsome building. There was another western department in the building, it being the Phoenix Assurance of which David B. Warner was manager. Thomas R. Burch was western general agent of the Phenix. He had no assistant general agent when Mr. Street arrived because he had had three prior to that time and they had been taken by other companies so he concluded he would have no further ones. Casper Mantz, who was the first assistant general agent, went with the Springfield F. & M. when Maj. A. J. Harding opened the western department in Chicago. J. M. Rogers, who was the next assistant, became western manager of the Queen. Frank Van Voorhis, the third assistant, became general agent of the British America and later was manager of the Western Adjustment.

Three Examiners in the Office

There were three examiners in the Phenix office at the time Mr. Street arrived, they being Truman W. Eustis, who later became assistant general agent of the Phenix, then western manager of the Manchester, and finally the Georgia Home; Morris L. Duncan, who later went with Weed & Kennedy, and became United States manager of the Svea, and Charles E. Van Voorhis, who subsequently went with the Liberty of New York and when it was re-insured, connected with the western department of the Hartford. M. P. (Jimmie) Ghee was a map clerk and is living in California. Elof Peterson, who retired as farm manager of the America Fore group, was a clerk in the farm department of which William R. Burch, brother of the manager, was superintendent. Frank Gilmore was a clerk in the office and he is living in Chicago. Bernard F. Rogers, who was the son of J. M. Rogers, was also a clerk. He recently retired from the local business in Chicago. Fred R. Holdfoot was an office boy, he later becoming an examiner and finally Illinois state agent of the North British. He is living in Los Angeles.

Mr. Street resided at Meridian, Miss., where his father, the late Col. H. M. Street, was special agent of the Phenix in Alabama, Mississippi and Louisiana. He was one of the old time field men who ranged over a large territory and was very close to his agents. Mr. Eustis desired to go into the field. General Agent Burch wrote to Colonel Street to know whether he could recommend someone to go to Chicago and

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take Mr. Eustis' place. The Southern field reported to Chicago then. Mr. Burch recommended Clarence F. Low, who later became southern manager of the Liverpool & London & Globe. Mr. Low decided not to accept the place. It was then offered to "Little Billy" Sullivan, who was traveling for the Home in the south. He accepted the position but the day before he was scheduled to start he wrote Mr. Burch saying that he would not take it. He died at Birmingham just recently.

Mr. Eustis in visiting the southern agencies had stopped at Meridian and gotten acquainted with Colonel Street's family. He told Mr. Burch that Colonel Street had a likely young boy, who seemed to have good stuff in him. Mr. Burch wrote Colonel Street to ascertain whether the boy would agree to come to Chicago.

Came in Summer Attire

The son, Charles R., was glad of the chance and donning his straw hat and summer suit, because it was warm in his section of the country, he arrived in Chicago in mid-summer attire. One of the people in the old Phenix office was Judge D. Ostrander, who had been state agent in Wisconsin and Minnesota but who had been called to the western office as loss superintendent. His stenographer was Miss Kate Rae, who is still living and resides at Hinsdale, Ill. Mr. Burch delegated "Jimmie" Ghee to find Mr. Street a boarding place. Mr. Ghee's native place was Vincennes, Ind. He was acquainted with H. J. and A. I. Ullman, who had come from that city to Chicago and both had positions in insurance offices. They were boarding on old Park avenue on the west side, near Union Park. Mr. Ghee took young Street there and he rented a room and also was given board for \$5 a week. Mr. Street's salary at the start was \$65 a month. He began to work as file clerk.

Harbeck Soon in Charge

While Mr. Burch decided he would have no other assistant general agent, his health became impaired a few years later and the officials of the Phenix felt it necessary to have someone second in command. Eugene Harbeck had been state agent for the company in Michigan and later became secretary of the Michigan Fire & Marine. He was therefore recalled to the Phenix as assistant general agent. His appointment took place on Friday but owing to the well known Friday superstition it was agreed that the announcement would not be made until the following Monday. Mr. Burch died on Tuesday. Mr. Harbeck immediately succeeded as general agent but no assistant was appointed until the end of the year when Mr. Eustis was given the position. In due time Mr. Eustis retired from the service of the Phenix to become western manager of the Manchester. J. H. Lenehan, who had been executive special agent of the Palatine and then assistant western manager of the North British, was appointed assistant general agent of the Phenix due to the fact that General Agent Harbeck was in an impaired state of health. He was brought in about a year before Mr. Harbeck died. Mr. Street was made second assistant general agent. On the death of Mr. Harbeck, Mr. Lenehan became general agent and Mr. Street, assistant general agent.

Street Put in Command

Subsequently Henry Evans, president of the Continental, purchased the Phenix and the Fidelity Fire operated by the Continental was combined with the Phenix, the name being changed to the Fidelity-Phenix. Later on Mr. Lenehan retired as general agent after a brush with Mr. Evans and Mr. Street was put at the head of the department. His assistant was C. G. Shephard, who had been assistant manager of the Queen. Fred W. Koeckert, who had been in the Indiana field, was brought into the office as agency superintendent

(CONTINUED ON PAGE 41)

THE MERCHANTS FIRE INSURANCE CO.
Denver, Colorado

J. R. GARDNER, PRES.

J. E. HANOWELL, State Agent for Ohio and Kentucky—20 E. Broad St., Columbus, O.
DECEMBER, 31, 1933

Thirtieth Annual Statement

ASSETS	
Cash in Banks and Office	\$ 58,883.33
Bonds—U. S. Government	\$ 23,440.83
State	46,055.00
Municipal and School	1,247,401.55
Real Estate	12,137.00
At Market Values Dec. 31, 1933	1,329,034.38
First Mortgage Loans on Real Estate	268,072.35
Accrued Interest on Bonds and Loans	13,583.43
Agents Balances and Accounts	144,759.66
Notes Receivable	4,092.21
Real Estate	14,638.13
	\$1,833,063.49

LIABILITIES	
Reinsurance Balances	\$ 22,514.63
Less Claims in Process of Adjustment (Less Losses Reinsured \$18,777.53)	53,851.69
Accrued Taxes, Expenses, etc.	38,866.82
Reserve for Unearned Premiums	711,736.86
Reserve for Possible Loss on Real Estate Loans	9,000.00
Impounded Missouri Premiums	8,963.67
Voluntary Reserve	36,000.00
Capital Stock	400,000.00
Surplus	\$581,366.77
Less Assets not admitted	29,236.95
	552,129.82
	\$1,833,063.49

Policy Holders' Surplus \$952,129.82

To the Merchants Fire Insurance Company:

We have examined the accounts of The Merchants Fire Insurance Company, Denver, Colorado, as of December 31, 1933, have verified the bonds and cash and have corresponded with makers of mortgage notes and a representative number of agents. We hereby certify, that in our opinion, the above statement shows the financial condition of the company at that date.

Denver, Colorado, February 13, 1934

ERNST & ERNST,
Accountants and Auditors.

This statement is Based on Report Filed with the Superintendent of Insurance of the State of Colorado.

1932	1933	
Net Surplus \$ 508,101.60	\$ 552,129.82	Premium Income Increase 8%
Assets 1,741,414.09	1,833,063.49	Loss Ratio Incurred 36.9%

INCORPORATED 1876

ILLINOIS FIRE INSURANCE CO.
of Peoria

Statement January 1, 1934

ASSETS

Stocks and Other Securities	\$509,234.50
United States Government Bonds and Preferred Stocks	74,007.86
Cash in Banks and Office	48,954.26
Premiums in Course of Collection	25,686.42
Accrued Interest, etc.	2,589.91
	\$660,472.95

LIABILITIES

Losses in Process of Adjustment	\$ 12,780.66
Reserve for Unearned Premiums	215,417.81
Reserve for Taxes and Other Contingencies	10,639.00
Reserve for Market Fluctuations	50,000.00
Capital	\$200,000.00
Surplus	171,635.48
	371,635.48
	\$660,472.95

Since Above Statement Was Issued, the Market Value of Our Securities Increased Approximately \$60,000.00

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Henry F. Tuerk, Secretary

Losses Paid Since Organization: Over Seven Million Dollars

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204 Atlanta National Bank Building

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204 Atlanta National Bank Building

PERSONAL SIDE OF BUSINESS

Under a bill introduced in the Virginia legislature, the Three-Choctaw Road, one of the oldest and most historic highways in Virginia, would be renamed the **George A. Bowles** Three-Choctaw Road, after the head of Virginia's insurance department, in recognition of the notable work which he did while a member of the assembly in helping to develop the highways of the state before he was elevated to his present post. Originally an Indian trail, Three Choctaw Road acquired its name when early trail blazers marked it with their axes.

B. J. Veneman, 78, secretary of the Farmers Mutual of Des Moines for many years, died from cerebral hemorrhage at his home there.

The Illinois insurance department lost its multigraphing machinery in the state arsenal fire at Springfield, Ill. Office Manager Hiram McCullough was in Chicago Monday ordering a new outfit. In the state arsenal the offices in the various state house departments had their mimeographing, multigraphing and photostatic work done.

Employees of the Merchants Fire of Denver gave a surprise banquet in honor of President **J. R. Gardner** to celebrate his 30th anniversary as manager and his tenth anniversary as president. They presented him a beautiful desk set appropriately engraved.

J. B. Levison, president of the Fireman's Fund group, accompanied by Mrs. Levison, sailed from San Francisco for Honolulu on a combined pleasure and vacation trip. After two weeks' attention to company business in the Hawaiian Islands, the balance of Mr. Levison's stay will be in the nature of a holiday, the travelers returning to San Francisco the latter part of March.

Capt. **Arthur K. Olive**, superintendent of the hail department of the Aetna Fire, North America and Springfield in Canada, and vice-chairman of the Canadian Hail Underwriters Association, died at a Regina, Sask., hospital following an operation for appendicitis. He was 44 years of age.

He was born near Dubuc, Sask., and spent his boyhood in Elliston, Sask., until attending Manitoba Agricultural College. Upon graduation in 1914 he went with the natural resources colonization branch of the Canadian Pacific Railway at Calgary.

He served in the war and in 1920 took the position which he held at the time of his death.

O. T. Klepinger of Houston, Tex., who was for 30 years in the field for the New York Underwriters, and recently underwent an operation for his sight which had become impaired through an accident, is now restored to a state where he can undertake active field work. He is one of the well known field men of his section.

George H. Bell of Chicago, western manager of the National Fire of Hartford group, is on a winter vacation at Passagille, Fla., off the coast of Tampa Bay, not far from St. Petersburg.

Kenneth Watkins, president of the Insurance Federation of Michigan and of the Kenneth Watkins Corporation, Detroit, has been confined to his home by illness for the past month. He is expected back at the office in a week or ten days.

C. J. Kehoe, president F. D. Hirschberg & Co., St. Louis, celebrated his 73d birthday Monday. For many years he has been one of the outstanding insurance figures in St. Louis. Until a year or so ago he served as treasurer of the

Fire Underwriters Association and was on the executive committee of that association. He started his insurance career with F. D. Hirschberg & Bro. as an office boy 58 years ago, shortly after that office was opened.

Commissioner H. E. McClain of Indiana has returned from the hospital to his home in Shelbyville, Ind., where he will convalesce from an operation which he underwent over a week ago. He expects to return to his office about the middle of next week.

Edward L. Johnson, well known local agent in Galva, Ill., who is in charge of relief work there, has announced his candidacy for nomination on the Republican ticket for representative of his district before the primaries April 10. The district comprises Henry, Bureau and Stark counties.

John E. Norvell has become associated with the Shober Insurance Service at Charleston, W. Va. Mr. Norvell is past president of the National Credit Men's Association and until recently was connected with the Philadelphia Association of Credit Men.

Commissioner **Charles F. Hobbs** of Kansas has been called to Washington a number of times in the last few months passing on values in connection with Reconstruction Finance Corporation loans.

W. B. Calhoun, president of the Wisconsin Association of Insurance Agents and former president of the National Association of Insurance Agents, told of his experience obtained as a newsboy in a recent newspaper interview. He said that his newsboy experience enabled him to detect character in a man. He said what he had learned 40 years ago when he sold newspapers has been of great value.

Louis Hawes, executive secretary of the Rochester Board, has been named president of the Rochester Council of Civic Clubs.

Several hundred friends and relatives attended the golden wedding celebration for Mr. and Mrs. **John A. Melton** of Kansas City. Mr. Melton was for 50 years with the American of Newark.

Mr. and Mrs. **H. G. Kiesler** of St. Louis celebrated their 64th wedding anniversary Feb. 17. Years ago Mr. Kiesler was general agent for the German of Freeport in southeastern Missouri. Later he became state agent in Missouri and Arkansas for the American Central of St. Louis, which position he held for 30 years. In 1912 he resigned to become an independent adjuster, work in which he still is actively engaged. Mr. Kiesler, 88 years old, still reads without glasses and walks without a cane. Mrs. Kiesler, who also is in good health, is 82 years old.

They are the parents of E. P. Kiesler, Missouri state agent of the Kansas City Fire & Marine, and J. H. Kiesler, local agent at Maywood, Mo.

Carl Henderson has been appointed manager of the Toronto branch of Corroon & Reynolds. He has been in fire insurance for 25 years with the Liverpool & London & Globe, Northern Assurance and for the past three years with the Hanover Fire as superintendent of agencies.

Perrin Resumes Old Post

MONTREAL, Feb. 21.—P. J. Perrin has resigned as general manager of the Trans-Canada to operate as in the past the Fonciere and Sussex Fire. The Canadian head office will be in the Lewis building, Montreal.

Need of Common Sense Toleration

WHEN discussing the difficulties which have faced and are facing insurance these times, frequently there is a tendency for one group to attempt placing responsibility for existing conditions upon some other. Agents may be prone to place the load of blame entirely on companies and sometimes company executives overstate the share of responsibility of the agents.

To an impartial observer, it appears clear that many of the pressing problems of the business are not brought into existence by either side. The vast changes in American business development during the past quarter century have had a scope and drive going far beyond the power of any single interest to stop or to modify it greatly. The chain stores, the gigantic industrial organizations, and similar concentrations of buying power have forced the change in the handling of the insurance business as well as in that of all other enterprises. Insurance companies have been caught in the same sweep that has revolutionized the grocery business, the department stores and nearly every other activity. In fact, a critical examination shows clearly that insurance has stayed closer to its old moorings than almost any other business of similar importance.

Then, too, there is often the assumption that any action taking place in the business represents the unanimous conclusion of one group or another. This is particularly true concerning opinions expressed about the companies. For instance, when the insurance commissioners in many states took an active hand in the collection problem, it was common to hear agents declare that the companies were now getting the state officials to do their collecting for them.

Yet, some of the most powerful company groups were opposed to that action and vigorously protested to their commissioners, but without avail. It is true that some companies, if not actively supporting the plan, were pleased to see it come, but it is entirely unfair to brand the movement as a company movement.

Companies and agents both find today that some of the rules and regulations already in existence prevent them from handling business in a common sense way. A company finds, for instance, that under some local organization rules, it cannot accept business from its own agents of long standing under certain circumstances. The time spent by both agents and company representatives in some communities to iron out difficulties consumes more time value than the value involved in the immediate case at issue.

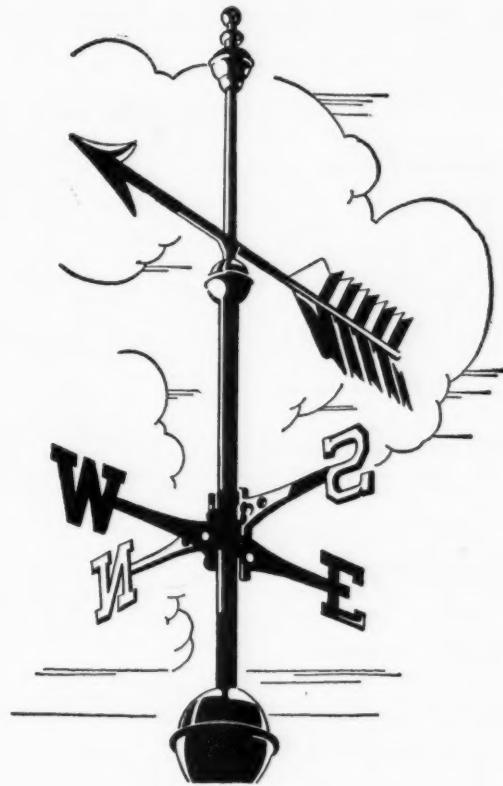
In both the company and agency ranks, the loudest in vocal expression attract the most attention and whether justified or not, the conclusion is reached that each represents all of his own group. Yet it is well known both among companies and agents that no important decision is made which has not brought out plenty of vigorous dissenters.

Companies and agents are both caught in a whirlpool of rapid social changes. The insurance business is not in any more difficult situation than any other. Those who talk of leaving the business because of the action of either the companies or the agents have not the tolerant and sympathetic viewpoint which is essential in solving present problems. The companies are not wholly at fault; the agents are not wholly at fault. To start from any other base will not lead to a satisfactory solution.

Helpful Agents Always Welcome

EVERY alert, wide awake and progressive agent must keep in touch with his own clients, not to solicit them for more insurance on every call, but to see what service can be rendered. It is the helpful agent, the one who is honestly interested in his policyholders that elicits and seals

their confidence. No salesman should become a pest. When a customer dislikes to see his agent, then the usefulness of the salesman is ended. The agent, however, who is ever ready and anxious to do something for his policyholder, will always receive a welcome.



NORTH » SOUTH » EAST » WEST

—no matter where your policyholders may tour in the United States or Canada, they cannot get far from Travelers Claim Service

THE TRAVELERS

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company
Hartford, Connecticut

FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Iowa Agents Are Up in Arms

Do Not Understand the Process the State Educational Board Follows in Placing Insurance

DES MOINES, Feb. 21.—The Iowa local agents seem to be up in arms over the action of the state educational board which has some fire insurance contracts under consideration. They call for approximately \$15,000,000 of insurance to cover all state school property. The insurance on the University of Iowa at Iowa City is placed at \$7,000,000. The agents seemingly are more or less in the dark as to how the state educational board is proceeding and what it desires. Some of the agents claim that the provisions are illegal and mention particularly the deductible clauses of \$10,000 and \$25,000, coinsurance credits on dwellings, etc. The policy was written by the General of Seattle and Minnesota Underwriters. The insurance is stated to have been placed under NRA and CWA contracts but the agents are unable to find out how the two are linked up with insurance projects.

Complete Nebraska Service Now Given by J. W. Crocker

Full time adjusters have now been assigned to the Lincoln, Grand Island and North Platte, Neb., offices of Judd W. Crocker and associates, independent adjusters with main office at Omaha.

The Lincoln office in the Stuart building is in charge of Ernest Clausen, formerly of Omaha.

The Grand Island office in the Hedde building is in charge of A. R. Van Noy and George B. Dent, Jr., handles matters referred to the North Platte office in the Tramp building.

The out state facilities now offer a state-wide service in Nebraska under the direct supervision of Mr. Crocker at Omaha.

Extensive Prevention Campaign

INDIANAPOLIS, Feb. 21.—The general fire prevention committee of the Indianapolis Chamber of Commerce is planning an extensive fire prevention campaign. A study will be made of the present fire prevention laws and ordinances in an effort to strengthen them. The report and rating of Indianapolis by the National Board will also be studied with a view to improving fire prevention and fire protection facilities in order to obtain the higher classification of class 1. Other activities will include fire prevention education in the schools, fire protection in public buildings and home inspection.

Indianapolis Fire Loss

The fire loss in Indianapolis last year was only 17 percent of what it was in 1920, last year it being 97 cents per capita and in 1920, \$5.75. Since 1920 the next highest year was in 1929 when it was \$3.63. In 1932 it was \$1.17 and in 1931, \$1.41.

To Name Wichita President

WICHITA, Feb. 21.—The executive committee of the Wichita Insurors, headed by Howard Snyder of Smith, Stone & Snyder, met this week to name a president to fill out the term of A. E. Smoll, resigned. Their selection will be submitted to the membership at the March 1 meeting for approval.

At the regular meeting of the board, E. C. Moriarty, president, and Russell

McClure, secretary Wichita Independent Business Men's Association, explained the activities of their organization, which is fighting "chain stores." Other guests were J. S. Jensen, Kansas City, special agent Fire Association, and Byron Ward, Topeka, state agent Law Union & Rock.

Raymond in Full Charge

DETROIT, Feb. 21.—E. S. Raymond, resident vice-president of Marsh & McLennan, S. S. Glass Corporation, has assumed complete charge of the casualty department of the agency following the recent resignation of A. G. Crandall, who gave up a resident vice-presidency to join N. A. Peters and F. H. Hamel in the Crandall-Peters-Hamel agency. Messrs. Raymond and Crandall formerly managed the casualty department jointly.

Plan Kansas City Stag Party

KANSAS CITY, MO., Feb. 21.—A stag party for field men, agents and their employes will be held March 10 by the Insurance Agents Association of Kansas City. Moulton Green of R. B. Jones & Sons, vice-president of the association, is chairman of the committee in charge.

Howard Hebble in Charge

Howard B. Hebble has taken over the management of the Hebble Insurance Agency in the First National Bank building, Cincinnati, succeeding his father, the late C. R. Hebble. C. R. Hebble, in addition to conducting his insurance business, was editor of the "Fire, Casualty & Surety Bulletins" of THE NATIONAL UNDERWRITER.

Oppose State School Insurance

MINNEAPOLIS, Feb. 21.—Members of local school boards from all parts of the state, in convention here, went on record as against state insurance for school property.

Tells How to Reduce Rates

CLOQUET, MINN., Feb. 21.—Sanford Herberg of the Underwriters Inspection Bureau, Minneapolis, addressed business men of this city on "Fire Insurance Rates" and told them how they could obtain lower rates by making necessary improvements. Additional fire fighting apparatus and an increase in the fire department staff were among the recommendations.

Line Up City Insurance

HUTCHINSON, KAN., Feb. 21.—Charles Long, president of the Hutchinson Board, headed a committee of the board which succeeded in placing all of the city fire and tornado insurance under general form with 90 per cent co-insurance, greatly reducing the number of policies, and providing proper and concurrent coverage. It was found that some buildings were greatly under-insured while others had excess coverage, so that very little change was necessary in the total amount of coverage. It is hoped that the county insurance can soon be written in the same manner.

Continue Kansas Campaign

WICHITA, Feb. 21.—Duane T. Stover, president Kansas Association of Insurance Agents, and Frank T. Priest, Kansas councillor of the National association, have set the dates for their postponed visit to the new local boards at Chanute and Pittsburg for March 2-3. They will also visit Fort Scott and hope to complete the organization of a board

there. President Stover visited Fort Scott on his tour of the state last November. At that time F. W. Davis of the Davis Insurance Service was made temporary chairman and it is believed that organization of a coextensive board can now be completed.

Since Mr. Stover became president, 57 new members have been added to the Kansas association, bringing the membership up to 329.

Distribution About Completed

TOPEKA, KAN., Feb. 21.—The distribution of the fire and tornado insurance premiums impounded in Kansas during the eight years of the rate litigation is about completed. The Shawnee district court has authorized the payment into the state treasury of all but about \$40,000 remaining of the impounded premiums. This will be held for five or six months awaiting any additional claims of policyholders and about July 1 the remainder of the fund will be turned into the state treasury. The state collected 2 percent interest on the impounded premiums, which has paid the entire cost of the distribution of the three million dollars of impounded premiums and left approximately \$150,000 of the interest to go into the state treasury. Only 3 percent of the total impounded premiums remains undistributed.

G. P. Nevitt in Agency

George P. Nevitt, Oshkosh, Wis., who has been affiliated with the Paine Lumber Co. in that city since leaving the service after the world war, has become actively affiliated with the West-Nevitt Co. agency. The Nevitt family name has been associated with the agency since it was founded in 1865 with Capt. C. R. Nevitt as one of the organizers. Mrs. Myrtle B. West will continue as part owner and an active member of the agency.

Cleveland Officers Reelected

CLEVELAND, Feb. 21.—All officers of the Insurance Board of Cleveland have been reelected by the trustees. They include C. O. Ransom of C. O. Ransom & Co., president; Eugene Davis of Davis & Dissette, vice-president, and S. J. Horton, secretary-treasurer.

Mrs. West Heads Oshkosh Board

OSHKOSH, WIS., Feb. 21.—Mrs. Myrtle B. West, well known in state and National association affairs, has been elected president of the Oshkosh Insurance Underwriters Association, succeeding C. W. Konrad. F. L. Conroy was reelected vice-president, and N. K. Monroe was named secretary-treasurer. The executive committee includes the officers, Mr. Konrad and Dan Harmon, Jr., retiring secretary-treasurer.

T. J. Macklin Succeeds Father

Thomas J. Macklin has been elected president and treasurer of the Macklin Insurance Agency, Columbus, O., to succeed his father, Frank J. Macklin, who died last week. T. J. Macklin has been associated with the agency for about 15 years.

Plan for Kansas Meeting

The executive committee of the Kansas Association of Insurance Agents, headed by John V. Kelly of Leavenworth, will meet shortly after the mid-year meeting of the National Association of Insurance Agents to make plans for the annual meeting of the Kansas association in Wichita in October. President Duane T. Stover, Secretary Wade Patton and Frank T. Priest, Kansas national councillor, will attend the mid-year meeting to line up some of the speakers for the Kansas meeting including both company and association repre-

St. Cloud, Minn., Agents Revive Local Board There

Local agents of St. Cloud, Minn., have revived the old St. Cloud Association of Insurance Agents. At a meeting attended by a group of prominent St. Paul and Minneapolis insurance men, G. E. Kinsella was elected president; C. O. Benson, vice-president; Hubert Hansen, Jr., secretary-treasurer. Walker Niskern, J. A. Henry and Leo Gambino were named on the executive committee. Seventeen members signed up at the initial meeting. The word "insuror" will be used in any advertising done by association members.

Among the Twin Cities men who attended were R. J. Lilly, St. Paul, president Minnesota Association of Insurance Agents; R. M. Thompson, secretary-treasurer; S. C. Aldridge, chairman state membership campaign; P. H. Ware, F. C. Esterly and Frank Preston, all of Minneapolis.

sentatives. The Kansas meeting will follow the annual meeting of the National association about two weeks. The dates will be announced later.

Cleveland Board Protests

The Cleveland board and not the Cincinnati board was the organization that protested to Superintendent Warner of Ohio the placing of the big policy on the Cincinnati Institute of Fine Arts through Johnson & Higgins. The correspondent correctly designated the Cleveland board, but the editors concluded the Cincinnati board was intended and made the change. Individual agents at Cincinnati have protested, but the board took no action.

Relieves Companies of Task

Commissioner Hobbs of Kansas has furnished the tax commission of his state with a directory of all insurance companies operating in Kansas so it will not be necessary for companies to file a further proof of exemption from the corporation income tax law of that state. Possibly in the future the tax commission may prepare some kind of a blank to be filed by the insurance companies, but for the present at least no further action needs to be taken.

Hoffman Now Firm Member

Announcement is made of the admission of Briggs A. Hoffman to membership in the well known St. Louis agency of Lawton-Byrne-Bruner. He becomes a vice-president of the agency.

Detroit Loss Record Spoiled

DETROIT, Feb. 21.—Two five-alarm fires with heavy losses last week brought to an end Detroit's 18-month record of no serious fire losses. The two blazes caused damage of \$450,000, according to adjusters.

A plant of the Murray Corporation, automobile body manufacturers, was destroyed at a loss of \$300,000, coverage totaling \$50,000. St. Joachim's church was completely gutted with a loss of \$150,000.

Ohio Agency Changes

F. E. Calvert & Son have purchased the agency of the late R. C. McClure at Hillsboro, O. J. M. Miller has taken over the agency of H. F. Miller at Jefferson, O. Mrs. R. A. Fink of Newark, O., has taken over the agency of her late husband.

The Thomas Insurance Agency, New Madison, O., has been sold to E. H. Coblenz and O. G. Murray and will be known as the New Madison Insurance Agency. The Stelzer & Reed In-

LOYALTY GROUP

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d Vice Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

CAPITAL

\$ 9,397,690.00

Organized 1855

NEAL BASSETT, Chairman of Board

HENRY M. GRATZ, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d Vice Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE GIRARD FIRE AND MARINE INSURANCE COMPANY

\$ 1,000,000.00

Organized 1853

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA

\$ 600,000.00

Organized 1854

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.

\$ 1,000,000.00

Organized 1866

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

SUPERIOR FIRE INSURANCE COMPANY

\$ 1,000,000.00

Organized 1871

NEAL BASSETT, Chairman of Board

W. E. WOLLAEGER, President JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres.
 H. R. M. SMITH, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

\$ 1,000,000.00

Organized 1870

CHARLES L. JACKMAN, President

NEAL BASSETT, Vice President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

THE CAPITAL FIRE INSURANCE COMPANY

\$ 300,000.00

Organized 1886

CHARLES L. JACKMAN, President

NEAL BASSETT, Vice President

UNDERWRITERS FIRE INSURANCE CO. OF CONCORD, N. H.

\$ 100,000.00

Organized 1905

NEAL BASSETT, President

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. HERBERT A. CLARK, Vice Pres. H. R. M. SMITH, Vice Pres.
 W. E. WOLLAEGER, Vice Pres. HERMAN AMBOS, Vice Pres. E. G. POTTER, 2d V. Pres. W. W. POTTER, 2d V. Pres.
 WALTER J. SCHMIDT, 2d V. Pres. T. LEE TRIMBLE, 2d V. Pres. OLIN BROOKS, 2d V. Pres.

MILWAUKEE MECHANICS' INSURANCE COMPANY

\$ 2,000,000.00

Organized 1852

NEAL BASSETT, Chairman of Board

J. SCOFIELD ROWE, Vice Chairman

H. S. LANDERS, President J. C. HEYER, Vice President WINANT VAN WINKLE, Vice President JOHN R. COONEY, Vice President
 E. G. POTTER, 2d Vice Pres. E. R. HUNT, 3d Vice Pres. S. K. MCCLURE, 3d Vice Pres. T. A. SMITH, Jr., 3d Vice Pres. F. J. ROAN, 3d Vice Pres.

THE METROPOLITAN CASUALTY INSURANCE COMPANY

OF NEW YORK

Organized 1874

NEAL BASSETT, Chairman of Board

J. C. HEYER, Vice President

WINANT VAN WINKLE, Vice President T. A. SMITH, 3d Vice Pres. FRANK J. ROAN, 3d Vice Pres. E. R. HUNT, 3d Vice Pres. S. K. MCCLURE, 3d Vice Pres.

COMMERCIAL CASUALTY INSURANCE COMPANY

\$ 1,000,000.00

Organized 1909

WESTERN DEPARTMENT
 844 Rush Street, Chicago, Illinois
 HERBERT A. CLARK, Vice President
 H. R. M. SMITH, Vice President
 JAMES SMITH, Secretary

CANADIAN DEPARTMENT
 461-467 Bay St., Toronto, Canada
 MASSIE & RENWICK, Ltd., Managers

EASTERN DEPARTMENT

10 Park Place

NEWARK, NEW JERSEY

PACIFIC DEPARTMENT220 Bush Street,
 San Francisco, CaliforniaW. W. & E. G. POTTER, 2d Vice Presidents
 FRED W. SULLIVAN, Secretary

SOUTH-WESTERN DEPARTMENT
 912 Commerce St., Dallas, Texas
 OLIN BROOKS, 2d Vice President
 BEN LEE BOYNTON, Res. Vice President
 A. C. MEEKER, Secretary

LOYAL TO PRINCIPLE - TO LOYAL AGENTS, LOYAL

Financial Statement

DECEMBER 31, 1933

ASSETS

Mortgage Loans	\$ 103,950.00
*Bonds and Stocks	6,928,975.00
Premiums in Course of Collection	691,037.24
Reinsurance Recoverable on Paid Losses	1,636.56
Interest Accrued	38,792.59
Cash on Deposit and in Office	903,936.36

\$8,668,327.75

LIABILITIES

Unearned Premium Reserve	\$3,673,646.16
Unadjusted Losses	342,300.00
Reserve for Taxes and Other Claims	150,000.00
†Contingency Reserve	773,421.92
Capital Stock	\$1,000,000.00
Net Surplus	2,728,959.67 3,728,959.67

\$8,668,327.75

* Valuations on basis approved by National Convention of Insurance Commissioners.

† Contingency Reserve, representing difference between value carried in assets and actual December 31, 1933, market quotations on all bonds and stocks owned.

Incorporated 1897

Northern

 Insurance Company
 of New York.

83 MAIDEN LANE, NEW YORK

1805

1934

Caledonian
 Insurance
 Company

The Oldest Scottish Insurance Office

Caledonian-American
 Insurance Company of New York

ROBERT R. CLARK,
 U. S. Manager and President

THE NETHERLANDS INSURANCE COMPANY OF
 THE HAGUE, HOLLAND

Est. 1845

ROBERT R. CLARK, U. S. Manager
 EXECUTIVE OFFICES: HARTFORD, CONN.

surance Agency, Piqua, O., has been dissolved, V. E. Reed having purchased the interest of George Stelzer.

Because of ill health, O. W. Baum, Akron, O., has sold his agency to Ida Kendall and T. C. Kendall. C. L. Bean has retired from the firm of Lawrence, Bean & Walker, Athens, O. The business will be continued under the name of Lawrence & Walker. J. F. Beeler has retired from the M. R. Lewis-Neff Company at Bucyrus, O. J. F. Neff has become manager. R. H. Hepner has taken over the business of the Smith-Hepner agency, Brookville, O. At Cambridge, O., McKisson & Anderson have changed the name of their agency to McKisson-Anderson Agency.

Gets North British for Marine

The Ploeser-Moseley-Watts agency, St. Louis, has become general agent for the river and ocean marine department of the North British & Mercantile. It

is the only general agency in St. Louis specializing in all marine lines.

Nebraska Farm Mutuals to Meet

The annual convention of the Nebraska Association of Farm Mutuals will be held at York Feb. 27-28. The principal guest speaker will be President P. V. Shaw of the Iowa association. The association has 60 member companies, and in recent years a tendency to adopt stock fire companies' practices has been indicated.

Middle Western Notes

G. M. Markle, 65, local agent at Albion, Mich., for many years, died after a brief illness.

George D. Markham has been named chairman of the charities committee of the St. Louis chamber of commerce.

C. S. Thomas, 73, senior member of the Thomas & Leary agency, Wilmington, O., was killed in an automobile accident near Xenia.

IN THE SOUTHERN STATES

Kentucky Bill Passes Finally

Measure to Transfer Control of Insurance Department to Governor Approved by Both Houses

FRANKFORT, KY., Feb. 21.—The administration measure in the Kentucky legislature to group all state departments under 17 heads, and pass control of the insurance department from the state auditor to the governor, was passed in the senate 23 to 15, after passing the house 69 to 29.

Under the bill the department of fire prevention and rates and the insurance commissioner's office will be merged as the department of insurance, to consist of a commissioner and deputy to be appointed by the governor to serve at the pleasure of the governor. Each must have had at least four years' experience in the management of substantial public or private enterprises. The act becomes effective June 30, at which time it is indicated that there will be a general housecleaning in the insurance department.

Prior to 1920 the insurance department was under the governor, but at that time was placed under the auditor. It is now returning to the governor.

Valued Policy Bill Killed

RICHMOND, Feb. 21.—The valued policy bill in the Virginia legislature was killed by the senate committee on insurance after J. G. Bohannan, who represented the stock companies, and S. L. Kelley, for the mutuals, argued that passage of the bill would result in incendiary and increased rates.

The bill for a 2 percent tax on gross premiums to aid disabled firemen was referred to a subcommittee. A companion bill in the house has been reported out of committee with an amendment cutting the proposed tax from 2 to 1 percent.

The senate committee also killed the bill virtually nullifying the present law which makes arbitration mandatory in case the assured and the company are unable to come to agreement in adjustment of a loss.

Discuss HOLC Insurance Rules

SAN ANTONIO, Feb. 21.—At the San Antonio Insurance Exchange monthly luncheon meeting, with President F. C. Gittinger in the chair, the secretary presented the matter of insurance where a loan from the Home Owners Loan Corporation is involved, and explained that the statement from the HOLC would eliminate the writing of excess insurance, since it specifies that only that amount of insurance which can be properly carried is desired.

Efforts of non-members to place insurance with members were discussed,

and the fact that members may not accept business from non-members was emphasized. Appointment of too many solicitors was also considered. A committee to present reasonable regulations on this point was provided.

Set Arkansas Convention Dates

LITTLE ROCK, Feb. 21.—The Arkansas Association of Insurance Agents will hold its annual convention May 18-19 in Little Rock, it was decided by its executive committee at a meeting there. J. R. Donham, Little Rock, is president; C. C. Michener, Marianna, secretary-treasurer, and L. R. Martin, Pocahontas, manager. About 20 members attended the executive committee meeting.

Rate Adjustment in Florida

LAKELAND, Fla., Feb. 21.—Under a new rate adjustment just made effective in this state, protected properties will get a better break, with increases on unprotected that will make it possible for agents to place a lot of risks that for some time have been out of the question. It is highly commended by President W. P. Fischer of the Florida local agents association. He looks to adjustment having the effect of making every class stand as nearly as possible on its own. Full approval has also been given by the local agents' directors. Mr. Fischer highly commends Secretary J. S. Raine for his courteous handling of the matter on behalf of the Southeastern Underwriters Association.

Women's Group Elects

OKLAHOMA CITY, Feb. 21.—At the meeting of the Oklahoma City Insurance Women's Association C. C. Day, general agent Pacific Mutual Life, spoke on "Philosophy of Living." Hazel Beauchamp, Aetna Fire, was elected president; Pearl Crimes, Globe Fire, first vice-president; Amye Butler, Oklahoma Inspection Bureau, second vice-president; Pearl Hickman, Great American, treasurer; Mrs. May Howenstein, Fireman's Fund, secretary, and Vera Harper, Oklahoma Inspection Bureau, reporter.

New Lineup in Birmingham

BIRMINGHAM, Feb. 21.—An indication that the companies are showing a willingness to cooperate with the new dual agency rule of the Birmingham board was seen in the announcement that the National Union Fire had planted a sole agency with John G. Smith & Co., a 50-year old agency. The National Union has discontinued its service office and will withdraw from three other trusted local agencies as soon as their affairs can be cleared up.

The new arrangement was made through conference between State Agent

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J. H. White and Special Agent S. S. Daniel of the National Union and President T. Anglin White of the Birmingham board. The Birmingham board has a committee helping companies find suitable plants where they lost connections because of compliance with the dual agency rule.

Louisiana Dates Changed

NEW ORLEANS, Feb. 21.—The executive committee of the Louisiana Insurance Society has decided that the annual convention will be held in Shreveport April 5 and 6. The dates had previously been announced as April 12, 13.

Would Increase Premium Tax

A bill has been introduced in the Kentucky legislature to increase the premium tax from 2 to 3 percent, the entire amount to be devoted to an old age pension fund. There is little likelihood of this measure passing, because it would deprive the general fund of the state of the income from the premium tax it now enjoys, this amounting to about \$1,000,000.

Agent's Surety Is Liable

The surety on a local agent's bond is liable for money due the company that came into the hands of the agent between the time the bond was executed and the time when the sureties were relieved of liability by reason of the execution of a new contract between the company and another agent. This was the decision of the Arkansas supreme court in *Home of New York vs. Boyce*. The surety undertook to escape liability on the ground that the policies, on which the money became due, were issued before the date of the execution of the bond.

Approve Marine Definition

OKLAHOMA CITY, Feb. 21.—The Oklahoma insurance board has adopted the commissioners' inland marine definition. It has also approved the Oklahoma Inspection Bureau's reduction of tornado insurance rates.

Amarillo Gets Credit

Additional credits and penalties for fire records have been announced by the Texas fire insurance department, Amarillo getting a 15 percent credit, Texarkana 3 percent and a 6 percent penalty being imposed on Waxahachie and Cleburne.

News of Pacific Coast States

Eliminating Small Producers

Find Many Agents Write Only Small
Amount of Premiums in
Mountain Field

DENVER, Feb. 21.—A company effort, at least to a limited extent, is being made in the mountain territory to eliminate the inactive agent in extremely small communities. It is believed the practice in recent times has become more or less general, although a hasty inquiry failed to reveal it.

Many such agents do not produce even \$100 total premiums per year, it is pointed out, and since a long trip must be made by the field man to contact him, the business such agents produce is made unprofitable. This condition is probably more serious in this territory since great distances prevail and small cross-road communities are very isolated. It is also believed this class of agent is more inclined to be tardy with his premium settlements than is the rule with the agent who transacts greater volume. If the business which was obtained by these small agents cannot be

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Statement July 1, 1933
ASSETS

Stocks and Bonds.....	\$2,663,896.55
Cash in Banks.....	143,259.74
Agents Balances Outstanding.....	257,498.00
Accrued Interest and Other Assets.....	86,781.19
	<u>\$3,151,435.48</u>

LIABILITIES

Reserve for Unearned Premiums.....	\$ 860,818.37
Losses in Course of Adjustment.....	104,505.00
Reserve for Taxes, Expenses, and all other Liabilities.....	269,185.62
Reserve for Contingencies.....	223,000.00
Capital Stock.....	\$1,000,000.00
Net Surplus beyond all Liabilities.....	<u>693,926.49</u>
Surplus to Policy Holders.....	<u>1,693,926.49</u>
	<u>\$3,151,435.48</u>

NOTE: Contingency Reserve fully adjusts as follows:—
Bonds eligible are amortized, otherwise valued at Market.
All stocks carried at actual Market Value.

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retained through the agents in the larger centers it is lost of course, but it is pointed out that much of that business is unprotected, and due to the extra hazard involved, is not so much prized by the companies.

Oppose Expiration "Tips"

OAKLAND, CAL., Feb. 21.—Complaints that some company representatives are "tipping off" to friendly agents or brokers, certain lines on their books written by other agents or brokers which will not be renewed by the company, have been brought to the attention of the grievance committee of the Oakland Association of Insurance Agents, which is now investigating a number of such complaints. In a recent bulletin to members the committee, headed by M. F. Withoft, pointed out that ownership of expirations is legally vested in the agent; that the practices of certain company representatives is clearly a violation of this ownership and that the association is firmly opposed to company representatives soliciting insurance direct, either on their own behalf or ostensibly on behalf of their agents or brokers.

City Cover Pays Oakland Dues

OAKLAND, CAL., Feb. 21.—Due to the income derived from placing municipal insurance, the Oakland Association of Insurance Agents is suspending dues of members for the six months period starting March 1, which means the suspension of dues for the entire fiscal year, this being the second consecutive suspension. Out of the funds derived from the municipal insurance which is placed by the association, dues of \$37 per member are paid to the East Bay Association which in turn pays \$25 annual dues per member to the state and national associations.

Portland Exchange Officers

PORLTAND, Ore., Feb. 21.—Officers of the Portland Insurance Exchange are: John Sturm, president; C. Campbell, first vice-president; Jack Barnett, secretary, and Sam Fries, treasurer. Committee chairmen are: R. W. Schmeer, executive; F. C. Reed, legislative; F. A. Burgard, rate and forms; A. J. McCann, membership.

Burwell Is Seattle Speaker

SEATTLE, Feb. 21.—W. T. Burwell, Fire Companies Adjustment Bureau, spoke at the February meeting of the King County Insurance Association, on the value of co-operation between adjuster and agents. The possibility of loss, he said, is the only reason for purchasing insurance so a properly handled claim is the best advertisement a company or agent can have. E. R. Bowden, Bowden-Gazzam & Arnold, told how the state fire fund measure was defeated. The present code of fair practice was discussed by C. B. White, national councillor. A report on the occupational tax passed by the recent legislature was given by the public relations committee.

Too Many Codes

SAN FRANCISCO, Feb. 21.—Too many codes are at present impeding the NRA, according to George Creel, state director of the national emergency council, who talked to the Insurance Brokers Exchange of San Francisco on codes. Mr. Creel stated that the present 600 codes will shortly be reduced to half that number and later further reduced.

California Has 4,500 Members

OAKLAND, CAL., Feb. 21.—With a membership of 1,025 agencies, giving the organization approximately 4,500 or more individual members, the California Association of Insurance Agents now boasts the largest membership of any state association according to Frank C. Colridge, executive secretary, who has returned to his headquarters in Oakland, following a trip throughout the

state with President C. T. Buckman, when a number of new members were enrolled.

Plans are now being made for a regional meeting in Oakland March 2 at which the speakers, in addition to Mr. Buckman and Mr. Colridge, will include W. H. Menn, Eugene Battles and H. J. Thielen, all past presidents. Following this meeting, President Buckman will leave for Louisville to attend the mid-winter meeting of the National association.

McConnell on the Coast

W. A. McConnell of New York, United States manager of the Century of Scotland, has started on a trip to the Pacific Coast and will be gone until after the first of April.

Continued Gain in Mountain Field

DENVER, Feb. 21.—The gain in fire premiums, noted in the mountain field in the late months of 1933, is continuing with still better percentages in 1934. Increases for January of this year over that month last year range from 6 to 50 per cent. Automobile fire and theft business is reported off, this being attributed to delays on deliveries of new cars. A decided improvement is reported on collections.

Loomis Auto Club Manager

C. W. Loomis, formerly a local agent at San Luis Obispo, has been appointed district manager at San Diego of the National Automobile Club. He succeeds W. H. H. Pilcher, who resigned to enter the local agency business at Whitter, Cal.

Neil Baldwin Transferred

Neil Baldwin, formerly division manager for the Washington General Agency of Spokane, has been transferred to Portland, Ore., and will serve as special adjuster in Oregon and southern Washington for the Ohio Casualty and Detroit Fire & Marine.

Spokane Insurance Girls Elect

The Spokane (Wash.) Insurance Girls Club at their annual election named Helen Porter as president; Mary Hitchcock, secretary, and Anna Cullen, treasurer.

Coast Notes

F. L. Miller, Cortez, Colo., local agent for many years died recently. His widow will continue the agency.

M. C. Sharp has been placed in charge of the new San Jose (Cal.) office of the Fire Companies Adjustment Bureau.

Van Schenck & Co., Denver agency, has purchased the J. H. Wilkins Realty Co., which has operated an agency there 45 years.

Ed Murray, Cheyenne, Wyo., has become sole owner of the agency which was operated by the late C. W. Riner over 50 years.

Arthur H. Bassett, well known agent at Tacoma has purchased the Jones & Hart Company. He recently purchased the B. J. Weeks & Co. business.

Milton Meyer, former president of the Insurance Brokers Exchange of San Francisco, has been reappointed a member of the city planning commission by Mayor Rossi.

J. H. Risbrough of Los Angeles, son of H. F. Risbrough, deputy insurance commissioner, has resigned as special agent of Swett & Crawford to establish his own local agency as John Risbrough & Co., 416 West Eighth street, Los Angeles.

Spokane local agents elected for their officers, J. J. O'Brien, president; Chas. P. Carroll, vice-president, and T. J. Meenach, secretary-treasurer. Executive committee W. S. McCrea, W. L. Berry and Bruce M. Hay.

B. C. Shephard of Denver, who was with the Mountain States Inspection Bureau for a number of years, died suddenly of pneumonia. He was with the Cobb & Stebbins general agency seven years and recently joined the N. C. Steel agency.

The Livingston County Insurance Agency has been incorporated at Chillicothe, Mo., by C. W. Gillidette and E. W. James.

EASTERN STATES ACTIVITIES

New Jersey Agents' Gathering

Meeting at Trenton Addressed by Stack, Dumont, Nixon and Gunderson—President Hurtzig Reports

TRENTON, N. J., Feb. 21.—The semi-annual meeting of the New Jersey Association of Underwriters here today was attended by a large delegation of agents from all parts of the state. The meeting opened with a breakfast at which Fred Hickman presided. A discussion on "Safety Highway" was led by Dr. H. J. Stack of the National Bureau of Casualty & Surety Underwriters. The business session opened with an address of welcome and report by President W. G. Hurtzig. This was followed by reports of the various committees. The morning session was brought to a close with an address on "Premium Financing" by C. A. Gunderson, vice-president First Bancredit Corporation.

Following the luncheon talks were made by E. J. Cole, chairman of the executive committee of the National Association of Insurance Agents on the "Insurance Code," J. R. Dumont, manager of the Interstate Board, on "I. U. B. Covers," and G. W. Nixon, superintendent of agents of the Marine Office of America, on "Inland Marine Insurance."

Cole Speaks on Code

Mr. Cole's talk outlined the history of the code filed by the organization with the NRA, justifying its course in so doing by quoting the preamble to the statement signed by executives of the agents' body and officials of fire, marine and casualty, conceding that the insurance business "has been confronted for many years with unfair competitive practices." He noted the main objections to the agents' code raised thus far, chief of which was fear that the government might enter the insurance business. In answer he declared the government, because of funds advanced by it to various companies, is already in the business. The impression held in some quarters that the code holds "some sinister purposes, which would set up for the organized agents of this country a special or exclusive privilege," Mr. Cole declared to be "both unfair and untrue."

Qualification Bill Advanced

The qualification bill which the association has been working on for several years, together with its accompanying brokers' bill, has been reported out of committee in the legislature. Despite opposition of the department, agents feel confident of its passage. There is also pending in the legislature a monopolistic state compensation measure, though no apparent justification for it is apparent, as all risks in the state, according to a recent survey, have secured coverage from company carriers.

The association's executive committee at the conclusion of its report summarized the purposes of the association thus:

To maintain the membership so as to give added strength and prestige to the association.

To put on the statutes of New Jersey an agents' and brokers' licensing law.

To return the market for compensation insurance.

To hold the automobile insurance business for the agents by continuing their safety work.

To support the National association in its endeavor to have a code adopted.

To continue our efforts to eliminate the violation of the uniform commission law.

To continue the policy of conference and cooperation, because in the long run it produces results.

To continue to cooperate with the

New Jersey insurance department for the further improvement of insurance conditions in New Jersey.

Crum & Forster, the Home group and the American of Newark are keeping open house at the hotel.

The present membership numbers 370. While attendance at the gathering is satisfactory, it would have been far larger had it not been for impeded traveling throughout the state caused by the blizzard.

In his address President W. G. Hurtzig covered the highly interesting commission issue in the state in the following language:

"Breaking of the Eastern Underwriters Association commission rules and alleged breaking of the New Jersey uniform commission law by members and/or their general agents and/or branch offices is a matter that has had very careful and long attention by your officers and special committees. Though no plan agreed to by all interested in this question has been evolved, I am sure that the steps which are being taken will strengthen the observance of the law and increase the strength of our position and that of our friends."

Many Companies Supervised

New York Department Has Done Excellent Work in the Task of Liquidation

At the beginning of 1933 there were 867 active and 29 inactive insurance companies under the supervision of the New York insurance department. During the year the liquidation bureau of the department closed 28 proceedings, making a total of 132 terminated since the establishment of the bureau 25 years ago. There are pending 47 liquidations and 19 rehabilitations of companies. Examinations of companies in 1933 totaled 184. Superintendent Van Schaick discusses the matter of examinations at length in his annual report and urges a larger provision by the legislature for this vitally important and growing work. A more adequate and trained force is needed to meet the enlarged expansion of insurance service. The superintendent also recommends provision for a new division to take charge of supervising title and mortgage guaranty companies and the appointment of a qualified accountant and examiner to have general charge of all examination work conducted by the department.

Mason Succeeds Finney

GREENWICH, CONN., Feb. 21.—B. F. Finney has retired as president of the B. F. Finney agency here after conducting the business for 44 years. He is succeeded by C. P. Mason, who has been vice-president and treasurer since 1930. The agency will continue under Mr. Finney's name.

Rhode Island Reserve Fund Bill

PROVIDENCE, R. I., Feb. 21.—A bill introduced in the Rhode Island senate would require foreign insurance companies doing business in this state to set up a \$200,000 reserve fund. It has been referred to the judiciary committee for consideration by that body.

The West Michigan Agency, Grand Rapids, has been incorporated.

Original Loss Estimate on Anderson, Ind., Fire Too High

Preliminary estimates of building and contents loss on the Fair department store of Anderson, Ind., were set much higher than, if developed, the loss turned out to be. The first estimate of building loss was 70 percent, whereas the report of the National Inspection Company, Chicago, shows only half the building was damaged by fire, the frame suffered little or no damage and loss does not exceed 30 to 40 percent on the present depreciated value and costs. The original estimate of 100 percent loss on contents was also too high, the report shows, as much of the department store stock was in the basement where only smoke and water damage occurred.

The insurance in the sum of \$450,000, with 90 percent coinsurance, was written five years ago and the term shortly will expire. The insurance was maintained at that sum; therefore in view of depreciated values of the depression period, percentage loss to insurance companies will be lower than it appears nominally.

So little damage occurred in half the structure that within four or five days tenants were moving into this section and resuming business. First reports to insurance companies indicated that the entire building was gutted. There was not an unusual contents hazard, although false wooden flooring, counters, tables, stock and wood building trim contributed to the fire. The fire broke through into a large light court, which served as a chimney. It is said the building will not have to be completely rebuilt as originally estimated. Loss to insurance carried probably will be less than loss to true depreciated value, and may be as low as 25 to 35 percent, the report states.

American's Field Roundup

The western department of the American of Newark at Rockford will have a field round-up next week at which will be present President C. W. Bailey and Vice-president Paul B. Sommers from the head office. The annual dinner will be held Thursday night.

New York Regional Meetings

About 50 agents from various cities in the Hudson valley attended the regional meeting of the New York State Association of Insurance Agents at Poughkeepsie. The Dutchess county association, of which R. T. Waterman is president, was host to the group.

Speakers included George Scott, assistant secretary of the National Association of Insurance Agents, on "Effect of the Code on Local Agents"; Warren Gildersleeve, state president; J. W. Ross, state membership chairman; Mayor Spratt of Poughkeepsie and Mr. Waterman.

Another regional meeting was held in Troy last week. The agents' code was the chief subject of the meeting.

Corn Loan Date Extended

The time during which the Commodity Credit Corporation corn loans will be available to farmers has been extended from March 1 to March 31. This gives local agents additional opportunity to participate in the insurance covering such encumbered corn. Some of the agents were late in soliciting this business, because of the early confusion as to the insurance requirements.



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Dickinson Hints Federal Control

(CONTINUED FROM PAGE 3)

States bonds. He feels the proportion of government bond holdings is too small.

Mr. Dickinson pointed out that insurance companies introduce the element of certainty into an uncertain world. The problem of investment of insurance company funds is highly important, since their securities are representing more and more of the national wealth. Life insurance companies with their 23 billion dollars of assets are one of the major intermediaries between the savings of the individuals and the financing of enterprises. The future of capitalism depends to a large extent on the management of insurance companies, which must translate fluctuating securities into the demand of individuals for payment of fixed sums.

On the whole, he said, the history of insurance companies has been satisfactory. Since 1929 they have been subjected to severe strain and the Reconstruction Finance Corporation has aided some of the weaker institutions. He emphasized that because of federal aid, many private industries have been able to withstand collapse.

However, he said industry must soon face the prospect of standing on its own feet again. Private industry cannot continue to pass on to the United States the expense of the mistakes of capitalism. It behoves business men to shape their policies without depending on the government.

Administration's Policy

The policy of the administration in providing regulation of business has not been to impose such regulation on industry, but to give voice to the sentiment of the most representative business men. The administration has permitted industry to take the lead in suggesting regulatory procedure. The administration wants to see industry link in with the processes of recovery and relieve the administration of the burden of speeding recovery. The initiative is being thrown on the United States business man. He said recovery cannot be forced upon the people unwillingly.

The banquet was attended by about 700, the various agencies and companies having their own tables. At the head table, as usual, were seated a long array of executive talent from New York, Hartford, Boston, Baltimore, Pittsburgh and Chicago, as well as those who had appeared on the program during the day and leaders in the Pittsburgh Insurance Club.

Charles H. Bokman, Pittsburgh manager for the New Amsterdam Casualty, opened the evening program in his capacity as general chairman by presenting John J. O'Donnell, president of the insurance club. Mr. O'Donnell presented a gift to E. E. Cole, Jr., eastern representative of the General of Seattle, as retiring president of the Pittsburgh club.

Mr. O'Donnell introduced J. Roy Dickie, well known insurance lawyer of Pittsburgh, who acted as toastmaster. Greetings from the National Association of Insurance Agents were brought by K. H. Bair of Greensburg, Pa., member of the executive committee of that association. Then all those at the head table were introduced and took a bow.

Spottke First Speaker

Mr. Bokman also opened the sales congress in the morning by introducing A. E. Spottke, head of the automobile department of the National Bureau of Casualty & Surety Underwriters. Mr. Spottke had the largest audience of the day, inasmuch as he was presenting a paper on the recently effective Pennsylvania motorist financial responsibility law. A number of the Pittsburgh offices instructed all of their employees to attend the session while Mr. Spottke

spoke. The Pennsylvania law has a number of unusual features and the operations of any financial responsibility law are difficult to comprehend, as some of the questions put to Mr. Spottke after his talk indicated. The agents find much difficulty in getting uneducated persons to understand it.

The next speaker was William Quaid, vice-president of the Southern Fire of the Home of New York group. Mr. Quaid addressed the Pittsburgh meeting a year ago and made such a fine impression that he was invited back again. By way of a pleasantries, he said that when he was invited back, he was highly complimented, until he considered that the Pittsburgh people probably forgot that he was there last year. Mr. Quaid did not speak long, but there was no indication anything was wrong until later word got out that Mr. Quaid had become ill while speaking and gone to his room where he was placed under a physician's care. Mr. Quaid was introduced by Charles C. Kohne, vice-president of the Pittsburgh Fire Insurance Agents Association.

Noon-Day Activities

The noon-day activities were divided. The main event was the luncheon of the Smoke & Cinder Club, presided over by I. W. Gorham of the National Liberty, president of the club. The speaker was Otho E. Lane, president of the Fire Association. Then there was a luncheon of the Accident & Health Club, conducted by B. F. Davis of the Pacific Mutual, who is president of that organization. Jet Parker of the American Automobile put on a humorous skit and James E. Powell, vice-president, Provident Life & Accident, and Harold R. Gordon, executive secretary, Health & Accident Underwriters Conference, were introduced. At the Duquesne Club H. E. McKelvie, well known local agent, entertained a number of the visiting executives.

The first afternoon speaker was Mr. Gordon, he being introduced by B. F. Davis. The final speaker was E. M. Allen, executive vice-president of the National Surety, who made a great talk in which he pointed out the surety lines which are desired and acceptable to the companies these days, they being fidelity, court bonds, license and permit, and miscellaneous bonds, liquor bonds, lost instrument bonds. He was introduced by A. A. Rorhich of the American Surety, president of the Surety Association of Pittsburgh.

Action on Code Endorsed at Meeting of Michigan Agents

(CONTINUED FROM PAGE 6)

provisions of the law as all motorists convicted of traffic law violations involving suspension of drivers' licenses must satisfy the authorities of financial responsibility before they may either drive or let others operate the affected machines. Drunk driving is on the increase, he warned, and this offense has been the chief one in application of the new law with 471 cases. These drivers automatically lose their licenses for one year but their cars are released for use if they are able to comply with the responsibility features of the law. In many cases, he said, companies refuse to assume the risk, showing the need for coverage before rather than after the offense has been committed, although cancellation of insurance is common in instances where it has been provided in advance, especially if the offender is a repeater.

Sell Higher Limits

Mr. Grow, who presided during the discussion of automobile insurance which occupied most of the afternoon session, suggested that the agents would find it comparatively easy to increase their premium volume by talking higher public liability limits. The rates for increased coverage are comparatively low, he pointed out, while it is easy to

INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 S. La Salle St., Chicago, at close of business Feb. 19

Stock	Par	Share	Bid	Asked
Aetna Cas.	10	1.60	51	54
Aetna Fire	10	1.60	37	39
Aetna Life	10	1.60	21	22
American, N. J.	2.50	.50	9 1/2	10 1/2
Amer. Surety	25	—	22	24
Automobile, Conn.	10	1.00	21	23
Boston	100	16.00	450	460
Cont'l Assur.	10	2.00	30	33
Continental Cas.	5	.60	15 1/2	17
Continental Ins.	2.50	1.20	31 1/2	33
Fidel.-Phenix	2.50	1.20	32	33
Fire Assn.	10	2.00	41	43
Fireman's Fund	25	3.00	59	61
Firemen's F. Ind.	10	—	18	22
Firemen's	5	—	7	7 1/2
Franklin Fire	5	1.00	19	21
Glens Falls	10	1.60	29	31
Globe & Rutgers	25	—	50	55
Great Amer. Ind.	1	—	9	11
Great American	5	1.00	19 1/2	21
Hanover	10	1.60	29	31
Harmonia	10	*1.00	19	20
Hartford Fire	10	2.00	50	52
Home, N. Y.	5	1.00	23	24
Home F. & M.	10	2.00	28	31
Ins. Co. of N. A.	10	2.00	46	47
Maryland Cas.	1	—	2 1/2	2 1/2
Mass. Bonding	25	—	16	19
National Cas.	10	—	7 1/2	8
National Fire	10	2.00	53	56
National Liberty	2	*2.00	5 1/2	6 1/2
National Union	20	—	74	78
New Amst. Cas.	5	1.20	11 1/2	13
N. Hampshire F.	10	1.60	34	36
North River	2.50	.60	20	22
N. W. National	25	5.00	94	99
Phoenix, Conn.	10	2.00	58	60
Preferred Ac.	5	—	11	13
Prov. Wash.	10	.80	29	30
Sprigld. F. & M.	25	4.50	93	96
St. Paul F. & M.	25	6.00	126	130
Travelers	100	16.00	450	460
U. S. Fire	4	1.20	36	38
U. S. Fid. & G.	2	—	5 1/2	6 1/2
Westchester F.	2.50	1.00	24	26

*Paid during 1933.

convince the insurance-buyer, particularly of the more substantial class, that an excessive judgment could wipe him out financially.

Another angle of automobile insurance was brought out by R. M. Wade, second deputy commissioner, who explained the department's attitude toward fictitious fleets. A new drive on this form of discrimination, outlawed as far back as 1930, has been launched and the official warned that drastic penalties await violators of the department's ruling in the future.

The department was praised and assured of strong administration support by Gov. William A. Comstock who was a surprise speaker on the program. The governor voiced belief he had made a wise choice in picking Commissioner C. E. Gauss and he declared the department would not be interfered with in carrying out its supervisory functions. The commissioner himself spoke briefly, greeting the agents and assuring them departmental cooperation, at the luncheon meetings.

Stress Strong Local Boards

There was some discussion of local boards at which their importance to a strong state organization was emphasized. G. C. Bickle, Grand Rapids, head of the state association committee on this subject, and Waldo Hildebrand, Ann Arbor, were the principal speakers. Mr. Hildebrand explained the successful work of the Ann Arbor board in cooperative collections, even gaining the aid of the mutuals in cutting off credit to those who failed to pay and in bringing in cash for all outstanding policies. The board also staged a cooperative newspaper advertising campaign at a cost of only \$3 per agency, he said, with good results.

Several committee chairmen reported. Clyde B. Smith, head of the legislative committee, said the state association must point to the 1935 regular session as it seems improbable there will be any important insurance legislation at the special session just starting. George Carter, chairman of the conference committee, told of several meetings with company executives at which a cooperative spirit was shown.

The day's sessions ended in a banquet of purely social character attended by more than 200 agents and company men.

REINSURANCE

WATCH FOR 1934 RELEASE
OF VAST BUYING-POWER
DAMMED UP PAST 4 YEARS

AUTOMOTIVE FIELD WILL
LEAD, MEANS INSURANCE

STAND BY TO PROVIDE IT
GET EXCESS COVER FROM

KANSAS CITY
NEW YORK
CHICAGO
LOS ANGELES
SAN FRANCISCO

**EMPLOYERS
REINSURANCE
CORPORATION**

E. G. TRIMBLE, President

The National Underwriter

February 22, 1934

CASUALTY AND SURETY SECTION

Page Thirty-one

Opportunities in Surety Are Cited

E. M. Allen Urges Agents to Solicit Desirable Classes

GIVES PITTSBURGH TALK

Fidelity, Court Bonds, License, Permit, Liquor, Trade Guaranties, Lost Instrument Favored

The surety business has been shaken down somewhat, as have other businesses, but for that very reason opportunity offers to build anew on a sound foundation, E. M. Allen, executive vice-president National Surety, said in his address during Pittsburgh Insurance Day. In the past ten years 80 percent of surety and fidelity business of all companies produced a profit, even through the last four years. Approximately 20 percent of the total volume, including catastrophe lines, produced terrific losses which affected all companies. These speculative lines will not be written in future, he said.

Mr. Allen said the old days of order taking have passed. The agent who paid so little attention to surety and fidelity business because it came to him almost without effort will not write much business in the next few years. The progressive agent who studies conditions existing in his trade area, who starts out systematically and intelligently to develop his business will be entirely satisfied with results. The agents who concentrate on what they know to be profitable classifications will find their own work easier and profits greater. Careful study of underwriting rules and regulations of home offices will go a long way toward preparing agents for their task. While it is true that many banks so far have failed to have reorganization plans approved, there is plenty of surety and fidelity business available to the agent who knows his business. Future plans must be laid on a down to the earth basis, because so many banks and other institutions that were customers are now out of existence.

Increased Requirements

Mr. Allen noted a tendency in some states to increase requirements of surety bonds on contracts and other restrictions on suretyship if adopted will be harmful not only to the state in dealing with irresponsible contractors, but particularly to agents. Companies can well get along without business offered on an impossible underwriting basis, Mr. Allen believes.

Organization of new surety companies inadequately financed for writing special lines, such as liquor bonds, should be discouraged. There are plenty of companies available with sufficient capital and surplus to take care of fidelity and surety requirements of the country

(CONTINUED ON PAGE 42)

Analyzes Responsibility Statute in Pennsylvania

Much interest was exhibited in the address during Pittsburgh Insurance Day of A. E. Spottke, manager automobile department National Bureau of Casualty & Surety Underwriters, who analyzed the new Pennsylvania automobile financial responsibility law. The Pennsylvania statute requires in most cases where the individual becomes subject to the law, proof of financial responsibility as an operator of motor vehicles rather than as owner. This is true even where the individual is a motor vehicle owner.

Before the new law, the Pennsylvania code provided for revocation or suspension of license for violation of any major provision of the automobile code. But the new law goes farther. It provides there can be no reinstatement of the license until proof of financial responsibility is filed.

Two Accident Provisions

The law provides that the operator's license of any person who has had two or more accidents during the year preceding the date of application for a license involving a cost of more than \$200, must furnish evidence of financial responsibility before a license will be issued. In most other financial responsibility states, one accident is usually sufficient to bring the individual under the law. The Pennsylvania law is aimed more directly at the repeater.

The law requires the filing of evidence of financial responsibility by any person who fails to satisfy a final judgment for damages resulting from ownership or operation of a car within 15 days after the rendition of the judgment and to the extent of at least \$5,000/10,000 personal injury or \$200 property damage.

The judgment debtor must file proof of financial responsibility and the judgment must be satisfied before his license is reinstated.

When the automobile owner knows the scope of the law and the fact that he may be barred from the highways should convince him he should have protection in advance.

All Cars May Be Tied Up

Motor vehicle owners and operators are individually liable under the judgment feature of the law and in addition any person, firm or corporation who may have motor vehicles operated in their behalf or with their permission, may suffer suspension of the operator's license and registration certificate for an unsatisfied judgment resulting in the operation by him, his agent or any other person with his consent, of a motor vehicle owned by him or the operation by him or his agent of a motor vehicle not owned by him. For instance, a salesman may have an accident while operating a car for his employer. Suit may be brought jointly against employer and salesman and a judgment recovered. If the employer is not able to satisfy the judgment, he will lose the right to operate any of his motor vehicles until the judgment is satisfied and proof of financial responsibility filed.

Therefore non-ownership liability coverage and hired car coverage should be purchased.

In other states only a very small fraction of the people who become subject to the law because of an unsatisfied judgment are able to satisfy that judgment.

Proof for Each Car

When proof of responsibility is required for failure to satisfy a judgment, proof must be furnished for each car owned by the person required to file and also covering his own driving of any motor vehicle which he does not own.

The policies to be filed provide that liability may be excluded for injuries sustained by the insured and such other persons as may be covered under the compensation law.

The coverage must be absolute, the terms, conditions or exclusions not precluding recovery by a third party within the prescribed limit for damages.

The program of surcharges followed by the companies in Pennsylvania and other states hinges on the features of absolute coverage for the injured party, a greater average hazard on certified risks and an endeavor to assist in bringing about a more careful operation of cars.

Where a certificate is filed for conviction of driving while drunk, for failing to stop when involved in an accident or for conviction of homicide or assault, a 50 percent surcharge is imposed. The surcharge is 25 percent when a certificate is filed for conviction of speeding or reckless driving. A 10 percent surcharge is made when a certificate is filed for any other cause.

Problem Was Created

The companies were confronted with quite a problem in arriving at a set of classifications and rates to meet the problem of operators' coverage under the Pennsylvania law. All risks were divided into two major groups, owners and relatives residing in the household of an owner, and second, non-owners. The companies will extend the policy

(CONTINUED ON PAGE 42)

A. & P. Purchasing Agent Not Bonded, Allen Says

E. M. Allen, executive vice-president of the National Surety, in his address during Pittsburgh Insurance Day, gave the interesting information that L. W. Gruber, who was purchasing agent of the Atlantic & Pacific stores, who is charged with embezzling \$825,000, was not covered under the A. & P. fidelity schedule, since he did not handle any money. Mr. Allen mentioned this case along with others to indicate the inadequate fidelity coverage that is carried by many commercial institutions.

Changes Made In Automobile Rates

Reductions Made in Some States on Public Liability, Property Damage

BUREAUS INNOVATIONS

Authorizes Issuance of \$2,500/5,000 Limits, Instalment Payment of Premiums in Some States

Revised rates for automobile public liability and property damage on private passenger and commercial cars, representing a substantial reduction went into effect Feb. 19. The change has affected 16 states, Georgia, Arizona, and Wyoming receiving substantial advances, but the average for 16 states being a reduction in rates of 2 percent on public liability and 2.3 percent on property damage. The effect on the country-wide premium level was a drop of 0.5 percent on public liability and of 0.6 percent on property damage.

The states affected are Arizona, Arkansas, California, Colorado, Delaware, Georgia, Illinois, Maryland, Michigan, Missouri, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island and Wyoming.

States Not Affected

The automobile governing committee of the National Bureau of Casualty & Surety Underwriters reviewed the latest automobile experience of all the states and decided to make no change in rates on these forms in Alabama, Connecticut, District of Columbia, Florida, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Montana, Nebraska, Nevada, New Hampshire, New Mexico, South Carolina, South Dakota, Tennessee, Utah, Virginia, Washington and West Virginia.

The question of revised rates for Maine, Minnesota, Mississippi, New Jersey, New York, North Carolina, Oklahoma, Vermont and Wisconsin still is under consideration. In some of these states it is necessary to submit rates to the insurance department for approval or confer with certain non-bureau companies.

The revised rates apply to all new and renewal policies written on and after Feb. 19.

Important Innovations

An important change made by the National Bureau is in authorizing policies for \$2,500, \$5,000 limit with an allowance of 10 percent reduction from rates for \$5,000/\$10,000 limits. This is not effective as yet in all states. Another move is to authorize instalment payment of premiums on automobile P. L. and P. D.

The advance of 9.7 percent in public liability rates in Georgia was the highlight of the new promulgation. This

(CONTINUED ON PAGE 39)

Accident-Health Coverage Protects Potential Estate

BASED ON FUTURE EARNINGS

Harold R. Gordon Presents New Angle in Selling That Form of Insurance in Address in Pittsburgh

Accident and health insurance was pictured by Harold R. Gordon, executive secretary Health & Accident Underwriters Conference, Chicago, in his address at Pittsburgh Insurance Day as the means of protecting the wage earner's or business man's potential estate represented by his future earnings. This estate, he said, can be measured in dollars and cents within reasonable and conservative limits as accurately as can be ascertained the value of his property and other tangible assets. He referred to the statistics and tables given by Drs. Dublin and Lotka in "The Money Value of a Man," as a means of evaluating in dollars and cents a man's present worth in future earnings, and applied this method to two types of prospects for accident and health insurance, one an industrial worker and the other a business or professional man.

Potential Estate Needs Protection

"This potential estate set up by future earning ability," he continued, "although it is intangible, needs to be protected against impairment by disability more so than does any tangible estate made up of bonds, savings, property or other physical accumulations, because any impairment to the former by reason of accident or illness must necessarily consume the latter.

"Except for economic cycles of business depression accompanied by unemployment, there are just two things that can happen to prevent a man from standing on his feet and earning a living. One is an accident and the other sickness. Either may result in premature death, but worse still and occurring much more frequently may cause a period of disability during which the man will be economically dead as if he had met a physical death."

In speaking of the questions raised as to the financial standing of companies today, Mr. Gordon said: "We have rating agencies—in bewildering numbers—which have various methods and formulae for determining the financial condition and strength of companies, but here again the agent may be confused by different ratings given the same company by different rating agencies."

Income Indemnity Most Important

Without minimizing the importance of accidental death and dismemberment coverage or the indemnity for losses other than time, particularly medical reimbursement or hospital indemnity, Mr. Gordon declared the most important part of the accident and health contract is indemnity paid for loss of income. The average wage earner in the United States, he said, loses approximately nine days each year as a result of sickness or injury, which means in most cases a gap in his income and an increase in his every-day expenses due to his disability. To the manual laborer, the factory worker, and all industrial wage earners, accident and health insurance means replacement of wages lost or compensation for the money value of their time. To the professional business man or executive it is just as truly business interruption insurance as that term may be applied to property values.

But One Reason for Sale

Accident and health insurance, he said, "should be sold solely for one reason, that of insuring human time values—contingent upon the ability of a man to earn a living—and when that ability

(CONTINUED ON PAGE 41)

Does Fine Work



ALBERT W. WHITNEY

Associate General Manager A. W. Whitney of the National Bureau of Casualty & Surety Underwriters of New York was honored last week on the occasion of his 20th anniversary with the bureau. He started in 1914 when it was known as the Workmen's Compensation Service Bureau. Before that he was connected with the New York insurance department where he had assisted in inaugurating the new workmen's compensation law. Mr. Whitney is an expert on conservation and accident prevention. He is vice-president of the National Safety Council in charge of education. He has taken high rank in various safety educational movements throughout the country.

Brokers to Submit Brief on Compensation Program

NEW YORK, Feb. 21.—Following their conferences here on workmen's compensation with National Bureau of Casualty & Surety Underwriters' representatives, brokers are to discuss the problems among themselves and submit a brief outlining their position on lines along which they feel the most effective aid may be rendered the companies. The conferences with the brokers was along the same lines the National Bureau had with the general and local agents. Although no definite conclusions were reached, it is thought that some progress was made in solving the problems involved, which center around the effective methods of handling large, desirable risks and loading on the profitable smaller lines.

Company men are anxious to get the compensation program into tentative shape for submission to the mid-year meeting of the National Association of Insurance Agents at Louisville, March 19-21, so the brokers were urged to submit their views as promptly as possible.

CHICAGO BROKERS' STANDPOINT

There is a difference of almost 20 percent in loss ratio alone between workmen's compensation experience of three leading stock companies and three leading mutuals, not considering expense or acquisition cost, a gap which a cut in producers' commission would not fill, A. J. Gallagher of the Insurance Brokers Association of Illinois, contends in a letter setting forth the association's views on the compensation problem. The letter was sent to the Insurance Brokers Association of New York. Mr. Gallagher followed the communication this week to take part in conferences on compensation.

"Our brokers association here feels that a cut in producers' commissions

New Concern to Take Issues of National Surety Company

AGREE ON LIQUIDATION PLAN

Boyce Group and Commissioners Work Out Method of Handling Mortgage Guarantees With Van Schaick

BALTIMORE, Feb. 21.—A definite plan of reorganization for the \$45,000,000 of mortgage loan issues guaranteed by the National Surety Company, has been adopted by agreement of the Boyce committee and the insurance commissioners' committee with the Superintendent G. S. Van Schaick of New York, rehabilitator of the company.

The National Surety Company as guarantor of these obligations was taken over for rehabilitation by the New York superintendent April 29, 1933. Shortly thereafter a bondholders' protective committee, known as the Boyce committee headed by C. P. Boyce of Stein Bros. & Boyce of this city was formed.

The National Convention of Insurance Commissioners at about the same time appointed a committee of its members to act in aid of the real estate securities guaranteed by the National Surety Company. The chairman of the committee has been M. L. Brown, Massachusetts commissioner and other members have been the commissioners of Maine, Michigan, Illinois, Washington, Alabama and District of Columbia.

Fair to All Interests

"It is believed," the announcement says, "that the plan which has been agreed to by the Boyce committee and by the insurance commissioners' committee will be found to be eminently fair in all respects to the interests involved, and it is believed that with the very substantial representation already assured to these committees the plan will be very quickly approved by the bondholders and declared operative."

It is understood that a new mortgage company is to be formed to take over, rehabilitate and liquidate the present mortgage and real estate in a gradual and orderly manner, keeping separate the proceeds of the various issues.

It is also understood in this connection that every effort is to be made to the end that expeditious exchanges of mortgages for Federal Home Owners' Loan Corporation bonds may be begun and completed.

R. F. C. to Assist

The plan further contemplates assistance of the Reconstruction Finance Corporation. The proceeds of the loan applied for, if granted, will be used in part to rehabilitate the 11,000 properties scattered throughout the country which are involved in the situation, and to furnish the necessary working capital for the proper operation and management of the new mortgage company. Substantially all the remainder of the proceeds of the loan will be passed on to the bondholders as a partial liquidation dividend.

certainly will not rectify the condition of high loss ratio for which the producer is in no way responsible," the letter states. "We cannot agree that the staggering loss ratio of the stock companies is entirely a matter of bad underwriting. We believe that rates should be promulgated on the past 20 years' experience on compensation and not on the past three or four years in which this country's economic condition has seen no precedent."

Luthy on Executive Group

M. T. Luthy of the Lumbermen's Mutual Casualty has been appointed to the executive committee of the 1934 Mutual Insurance Advertising Conference to be held in Savannah, Ga.

Casualty Premiums Showing Decrease from 1932 Figures

NEW YORK DEPARTMENT LIST

Comment Is Made in the Preliminary Recommendations of the State Insurance Superintendent

ALBANY, N. Y., Feb. 21.—Indications point to a decrease in total casualty premiums for 1933, although some individual companies show increases over the previous year, according to the New York preliminary report. Company executives are stressing sound underwriting and quality of risks rather than volume. Care in investments is being exercised and expenses are being reduced wherever possible. Mutual compensation companies had a good underwriting experience in 1933 and all have paid dividends. The regulation of insurance rates and supervision of their application have continued to be matters of importance among the varied functions of the department.

The complaint bureau, qualifications bureau and licensing bureau have continued their efforts to improve conditions through the maintenance of better standards.

The necessity for safeguarding the benefits accruing to workers and their dependents under the workmen's compensation law is stressed in the report. It is recommended that security at present furnished by out-of-state companies be strengthened by requiring a second surety and possibly by requiring a bond representing a larger percentage of workmen's compensation reserves than is now prescribed by law.

Preliminary Announcement About Casualty Convention

Preliminary announcement has been made of the annual convention of the International Association of Casualty & Surety Underwriters and the National Association of Casualty & Surety Agents, which this year will be held en route to Bermuda on one of the Furness line ships. The date of sailing from New York has been tentatively set for Oct. 10 and the return to New York, the morning of Oct. 15. The business meetings will be held on the boat.

Appeal on Twin Cities Rate

ST. PAUL, Feb. 21.—Unwilling to accept the rate of \$18.60 per \$100 of payroll for compensation insurance as set by the Minnesota rating bureau, the Minneapolis-St. Paul sanitary district trustees have decided to carry their case to the Minnesota compensation board.

The \$18.60 blanket rate was set by the rating bureau after the trustees had decided to place all compensation insurance in the \$18,000,000 Twin Cities sewer construction job in a single company. The idea was they would get a lower rate that way but found out that it would be higher. At the \$18.60 rate the total compensation insurance premium would amount to close to \$600,000, spread over a period of years.

Two Agents Embroiled by Golf Ball Accident

A jury at Danville, Va., has brought in a verdict for the defendant in a suit of \$5,000 damages brought by Gordon Powell, an insurance man in this city, against Robert Moore, another agent. Mr. Powell claimed that he was permanently injured by being struck with a golf ball driven by Mr. Moore in a practice shot.

The *Guthrie Insurance Agency*, Fulton, Mo., has been purchased by Miss Elsie Hampton.

Compensation as Panacea Is Fatal

Breakdown of System Predicted by
F. Robertson Jones Unless
Trend Stops

NEED FIRST PRINCIPLES

General Manager of Casualty & Surety
Executives Association Addresses
Mining Institute

Complete breakdown of the workmen's compensation system, unless the tendency to extend its scope to include life, health, accident, old age and unemployment insurance for workers is checked, was predicted by F. Robertson Jones, general manager Association of Casualty & Surety Executives, New York, in a talk at a meeting of the American Institute of Mining & Metallurgical Engineers, New York. The laws, scales of benefits and administrative procedure are not adapted or suited to this amplified coverage, he said. If the compensation principle is limited to its proper sphere and not enlarged, it is practical, workable and beneficial.

Criticises "Nation" Article

Mr. Jones took exception to an article in "The Nation" criticizing compensation laws as being narrow, technical and falling far short of guaranteeing to all wage workers and dependents complete indemnity for all losses for injuries to body or health in any degree occasioned or contributed to by any circumstances of employment. Mr. Jones said the writer appeared to advocate covering everything under compensation, with industry paying the bill.

He said the present compensation system imperatively needs reform, but the way lies in the opposite direction than that outlined in the article. The need is to turn back and restore workmen's compensation law to conformity with its original principles. It was designed as a substitute for the old employer's liability law and never intended to be a panacea for all misfortunes which might befall workmen.

Devised to Cover Wage Loss

Workmen's compensation was simply a plan to abolish employers' liability for full damages for occupational injuries due to negligence and substitute for it liability, regardless of faults, limited to a fixed proportion of the wage loss, for all injuries caused by "trade risks," that is, those special risks for the causation of which employment is responsible. Mr. Jones finds that nearly all departures from that original program are misapplications of the principle of compensation and work badly in one way or another.

Mr. Jones called special attention to cases in which an employee suffers fright, shock or pain from an occupational accident, no physical disability resulting but the employee often developing a state of mind or nerves which disables him from work. He said it is prevailing medical opinion that this condition, formerly called malingering but now termed traumatic neurosis, is propagated and perpetuated by awards of compensation payments, that the cure for it is a prompt, final settlement of compensation.

Yet Mr. Jones said it is generally the law that if an employee develops this condition he is entitled to periodic compensation payments for total disability so long as the condition continues. This is not compensation for disability caused

Pittsburgh Speaker



E. M. ALLEN

E. M. Allen, executive vice-president of the National Surety, made a valuable estimate of current conditions in the field of suretyship in an address during Pittsburgh Insurance Day.

by trade risks, but rather, Mr. Jones finds, it is compensation for disability caused by improper provisions in the compensation laws.

Compensation laws frequently ignore the principle that compensation for an injury should be limited to a proportion only of the wage loss. Many abuses have grown up in violation of this principle, he said. In some states compensation is awarded in excess of 100 percent of the actual wage loss, which is highly conducive to malingering. Many compensation laws provide payment for partial incapacity on the difference between what the employee was earning before injury and what he is able to earn upon returning to work.

Oppressive to Industry

This manifestly, Mr. Jones said, is not compensation for loss from an injury but is something in the nature of an unemployment insurance benefit. It is manifestly oppressive to industry and its insurers and demoralizing to the community, Mr. Jones declares.

Mr. Jones said that in a way the medical profession has been the principal beneficiary of workmen's compensation. In New York doctors and hospitals have been paid in excess of \$10,000,000 under the compensation law in a single year.

Analyze Motor Accidents

Travelers in Annual Survey Shows Highway Walking Most Dangerous Practice, Pedestrian Fatalities Nearly Half of Total.

Automobile-pedestrian collisions comprised 37 percent of all automobile accidents last year and caused approximately 45 percent of automobile fatalities, the total of which was 29,900 persons, the Travelers summarizes in its annual booklet, "The Great American Gamble." There were 850,700 injured in automobile accidents. The total deaths in the last four years were set at nearly 125,000 and number of persons injured nonfatally, 4,000,000.

The 1933 automobile fatality record was 2.5 percent greater than in 1932, but on a per accident basis the deaths increased 5.9 percent and number of person injured nonfatally 2.2 percent. There were 13,440 fatalities due to automobile-pedestrian accidents and 262,270 persons injured.

Many Driving Errors

The Travelers finds that practically two-thirds of the 756,500 personal injury accidents which occurred last year were in some degree due to driving error, exceeding the speed limit resulting in a great number of deaths, fatalities arising from this cause approximating a third of all deaths due to driving error.

Rate of deaths per accident involving excessive speed was 28 percent greater than the average, operating on wrong side of road 6 percent greater, passing standing street car 2 percent greater, going off roadway 58 percent greater and reckless driving 37 percent higher. More than 800 pedestrians were killed in crossing intersections against signals, 360 in crossing intersections diagonally, more than 3,300 crossing streets between intersections, 1,460 darting into street from behind parked cars and 2,250 while walking along rural highways. The Travelers reports 1,680 children killed while playing in the street.

Rate of death per automobile-pedestrian accident was 28 percent better at intersections than between intersections and 25 percent better in crossing intersections with the signal than against it.

Mr. Jones commented on occupational diseases, stating that diseases to be covered need to be distinctly specified and defined, including only diseases which in individual cases can be distinguished from diseases of ordinary life.

The most dangerous thing a pedestrian can do is to walk on a country highway, the rate of deaths per pedestrian accident there being nearly 360 percent worse than average death rate for all automobile-pedestrian collisions combined.

There were 1,630 children under age four killed and 3,220 under 14. More than 41,000 children under age four were injured and nearly 139,000 under age 14.

In the ten-year period ending 1933, the Travelers reports there were 272,112 persons killed in automobile accidents, exclusive of motorcycle. It is estimated in the remainder of the decade there will be nearly 190,000 fatalities and approximately 10,000,000 persons injured.

Speed of Cars Studied

The effect of rates of speed was closely studied. In the last ten years there has been an increase of 35 to around 50 miles per hour in the rate of driving speed, horse powers of motors have been greatly increased. Rate of deaths per accident between intersections was 67 percent worse than at street intersections, this being attributed to higher speed. At rural intersections rate of death per accident was 144 percent greater than at street intersections. On highways rate of death per accident was 118 percent greater than the average of all accidents combined and 167 percent greater than death rate between street intersections. Death rate per accident on curves was 126 percent greater than the average and at railroad crossings nearly 700 percent worse than the average for all accidents combined.

Many Highway Fatalities

Last year 573,200 accidents which occurred between and at street intersections resulted in 14,320 deaths and between rural intersections and on highways 139,880 accidents caused 11,130 deaths. Rate of deaths per accident on highways was 219 percent greater than on city streets.

In the ten year period, 1923-1932 inclusive, death rate from automobile accidents increased nearly 49 percent, the rate, however, increasing only 27 percent in urban territory, while in rural territory it advanced 83 percent. Night time accidents were worse as usual last year.

Hartford Accident's Assistant Secretaries



EDMUND G. ARMSTRONG



FRANK R. AIKIN



WILLIAM R. LIEDIKE

NEWS OF THE COMPANIES

Phillips Is Board Chairman

Pacific Indemnity Creates New Executive Post and Advances M. R. Johnson to President

L. A. Phillips, who has been president of the Pacific Indemnity since its organization in 1926, has been elected to the newly created office of chairman of the board and continues as active chief executive. M. R. Johnson, executive vice-president and general manager, was elected president and general manager, and Preston Hotchkis, formerly vice-president and treasurer, was elected executive vice-president and treasurer. The executive committee was increased to nine members by the addition of Messrs. Hotchkis, Lovelace and B. R. Meyer, president of the Union Bank & Trust Co. Four new directors were elected: H. J. Schoder, director Union Hardware & Metal Company; J. B. Lovelace, vice-president American Capital Corporation; John Milner, secretary Llewellyn Iron Works, and E. L. Stockwell, vice-president and counsel of the Pacific Indemnity.

Johnson Well Known

Mr. Johnson, the new president, is widely known in the casualty business. He was born in Japan, Jan. 19, 1889, and except for a brief visit to the United States remained there until he was 13 years of age. He attended the University of California. His career in the casualty field began in 1910 when he went into the accounting department of the Pacific Coast Casualty, later being transferred to the underwriting department. He held various executive positions with a number of casualty companies on the coast. In June, 1919, he became manager of the San Francisco office of the Ocean Accident, remaining in that capacity until February, 1926, when the Pacific Indemnity was formed, at which time he moved to Los Angeles to assume the management. He later was elected a director and executive committee man and in May, 1930, became executive vice-president.

In 1933 the Pacific Indemnity had a profitable underwriting year, the loss ratio showing a reduction of 7.13 percent from 1932 figures and the expense ratio a reduction of 1.04 percent. There was a substantial increase in business, in the latter part of 1933, which is continuing on an increased basis this year.

Autoist Mutual Statement

Chicago Company Presents Its Financial Exhibit Showing Progress Made During the Year

The Autoist Mutual of Chicago, with its office at 208 South LaSalle street, has issued its annual statement showing assets \$635,985 of which bonds are \$530,506, cash \$25,183, premiums in course of collection \$63,984. Its claim reserve is \$103,677, premium reserve \$193,034, security fluctuation reserve \$60,130, net surplus \$240,247. The Autoist Mutual is in a highly liquid position and has made ample reserve for all contingencies. Its premiums last year were \$391,593, which was an increase of 9.52 percent over 1932. The Autoist Mutual therefore has reached the highest peak in its history in premium income. Secretary and Treasurer Ernest E. Hielscher is the guiding star in its management and has made a real success of the institution. Best gives it an "A" rating. It writes full cover automobile insurance. It operates in Illinois, Indiana, Iowa, Michigan, Minnesota and Wisconsin. Mr. Hielscher has been in the automobile insurance business for a number of years.

Standard Accident Figures

Cash and U. S. Securities Are Held in High Proportion—Full Fluctuation Reserve Created

Total assets of the Standard Accident are reported at \$17,445,630 including cash and U. S. government bonds \$3,530,412, amortizable bonds \$4,556,409, non-amortizable bonds \$348,120, preferred stock \$2,385,570, common stocks \$1,118,352, mortgages \$217,215, premiums in course of collection \$2,432,296, home office building \$1,321,771, other real estate \$160,000, cash deposited in escrow \$436,560.

Premium reserve amounted to \$4,755,529, loss reserve \$8,013,560, voluntary reserve for losses \$295,831, contingency reserve \$517,498, representing the entire difference between convention and market values. The capital is \$1,356,680 and net surplus \$1,571,779.

In connection with the item, "Cash deposited in escrow," the company explains, on Dec. 29, 1933, the company sold preferred stock to certain individuals and on that date received payment in cash therefor. All of the proceeds of such sale were immediately available for corporate purposes, except \$436,560, which was placed in escrow pending completion of certain phases of the contract entered into, upon the completion of which that amount will be usable for general corporate purposes, otherwise to be used for retirement of preferred stock to the extent of \$10 in capital and \$35 in surplus for each share retired.

Maryland Casualty to Amend Charter, Close R. F. C. Deal

BALTIMORE. Feb. 21.—A special meeting of stockholders of the Maryland Casualty has been called for Feb. 23 to act on a proposal to amend the charter to conform with certain legal details incident to the previously announced \$7,500,000 preferred stock transaction with the Reconstruction Finance Corporation and operation of the refunding mortgage program.

In a letter to stockholders, President F. Highlands Burns points out that the main purpose of the proposed amendment is to make the charter conform in substance to other charters which have been amended in R.F.C. transactions. The change applies to the clause pertaining to voting rights on various issues of the company's stock under the new capitalization.

Mr. Burns says it is the company's desire "to close finally before the end of the month the preferred stock issue and the mortgage guaranty plan, so that with these two matters behind us we may once more devote our undivided efforts to our insurance business and thus realize in the interests of us all the benefits accruing from the solution of problems upon which we have been at work for the past 14 months."

New Records Are Set by the Massachusetts Bonding

Assets of \$15,028,050 are reported by President T. J. Falvey of the Massachusetts Bonding. Cash amounted to \$1,156,544, increase \$437,280. Contingency reserve of \$1,300,000 adjusts the statement to market values as of Dec. 31, 1933. Surplus to policyholders is \$3,402,145.

Total income was \$11,857,594 and disbursements \$11,110,560. Thus there was an excess of income over disbursements of \$747,033, compared with a deficit in 1932, of \$761,923.

Gross premiums amounted to \$15,

801,056, the largest gross volume in the history of the company.

Losses and loss expenses paid amounted to \$6,622,348 as compared with \$6,824,304. Ratio of losses paid to net premiums written was 59.09 percent as compared with 69.35 the year before.

Expenses were reduced 1.35 percent. Collections were the largest and outstanding overdue premiums the smallest of any year since organization. Uncollected premiums in force over 90 days were only \$34,000.

Hartford Accident Figures

The Hartford Accident & Indemnity total premium income last year was \$28,007,420, increase \$1,833,812; investment income \$1,525,690, increase \$26,350. The losses paid decreased \$302,236, making a total of \$14,554,800, while losses incurred increased \$1,164,832 or \$15,578,361. The loss reserve increased \$977,650 to \$18,749,762; unearned premium reserve increased \$418,070 to \$12,360,156. Contingency reserve for market valuations decreased \$1,120,992 to \$2,879,008. Net surplus of company decreased \$366,224 to \$5,534,921.

Loss ratio on basis of premiums written and losses paid was 52 percent while underwriting expense ratio on same basis was 35.89 and loss expense ratio 9.09 percent. On basis of premiums earned and losses incurred these ratios were 56.47, 36.35 and 9.06 percent, respectively.

Illinois Casualty's Exhibit

The Illinois Casualty of Springfield in its new annual statement shows assets \$533,589 of which \$292,240 are bonds, \$140,284 mortgages, \$86,264 real estate. It has \$84,626 loss reserve, \$161,911 premium reserve, \$200,000 capital, \$62,711 net surplus. Its premiums last year were \$440,461 as compared with \$434,725 in 1932. Total income was \$478,281 as compared with \$465,229. It paid out in losses \$178,687, loss expense \$66,749. Commissions were \$101,860. The total disbursements were \$453,900 as compared with \$510,353 the year previous. The Illinois Casualty has been under the same management with J. L. Pickering, president, and Paul W. Pickering, secretary-treasurer, since it was established in June, 1916, as the Illinois Motor Casualty. R. A. Nutt has been appointed general attorney to handle claims and legal matters at the head office.

Wilkinson Companies Cited

LINCOLN, NEB., Feb. 21.—The National Old Line Life and the Indemnity of America, both of Lincoln, have been ordered by the district court to show cause why they should not be declared insolvent and be taken over by the insurance department for liquidation. Rees Wilkinson is president and active manager of both companies. The life company has never been very active and had no insurance in force at the close of last year. It was incorporated in 1930, being successor to the National Automobile.

The Indemnity of America wrote automobile insurance. It was incorporated in 1913, and its last annual report shows gross assets of \$29,180, liabilities \$18,268 and surplus \$470. Its premiums in 1931 were \$23,843, but dropped to \$1,508 in 1932, with \$5,959 losses.

Municipals \$100,000 Higher

Market values of the municipal bonds owned by the Central Surety of Kansas City have increased about \$100,000 since Dec. 31, 1933, according to Secretary G. T. Smothers. The list of municipals was checked by a leading bond house of Kansas City.

Ohio Casualty's Fine Showing

The annual statement of the Ohio Casualty of Hamilton, O., shows assets \$3,429,296 of which \$548,103 is cash, \$400,063 short term federal bonds, \$869,380 long term federal bonds, \$525,087 other bonds, \$325,221 stocks, \$400,314

premiums in course of collection, special liability loss reserve \$741,944, premium reserve \$1,443,650, capital \$600,000, net surplus \$342,249. The stocks are valued on market basis and the bonds are amortized. The company makes an excellent showing.

New Indianapolis Company

The Indiana Bonding & Surety, of Indianapolis, which was licensed in January by the Indiana department, is appointing agents in that state. It is organized to do a general bonding and surety business. It is capitalized at \$100,000. R. S. Page is president; I. R. Whiting, vice-president, and L. S. Wright, secretary-treasurer. Its offices are at 708 Circle Tower building. It will specialize on liquor bonds.

Bankers Indemnity Figures

The Bankers Indemnity of the American of Newark group reports assets \$5,278,397, including bonds \$2,543,727, stocks \$1,199,820, mortgages \$311,075, real estate \$34,682, cash \$197,896.

Premium reserve is \$1,518,335, loss reserve \$1,909,637, contingency reserve \$555,655, adjusting convention values to market, net surplus \$202,232 and capital \$800,000.

Car & General—Assets, \$2,956,892; inc. in assets, \$419,321; secur. fluc. res., \$207,673; unearned prem., \$638,843; loss res., \$75,477; liab. res., \$579,989; comp. res., \$99,557; capital, \$500,000; surplus, \$713,063; inc. in surplus, \$360,534. Experience: Prem. Losses Auto liability \$ 795,929 \$ 398,142 Other liability 90,640 21,712 Workmen's comp. 208,530 113,076 Plate glass 41,863 14,715 Burglary and theft 38,747 10,472 Auto prop. damage 256,970 81,147 Auto collision 17,715 6,423 Other P. D. and coll. 3,057 462 Live stock 50,765 73,500 Total \$ 1,504,216 \$ 719,649

Seaboard Surety, N. Y.—Assets, \$2,080,815; dec. in assets, \$33,189; secur. fluc. res., \$110,451; unearned prem., \$336,868; loss res., \$327,740; capital, \$1,000,000; surplus, \$259,255; dec. in surplus, \$250,375. Experience:

Prems.	Losses
Fidelity \$ 21,996	\$ 2,167
Surety 579,044	77,831
Total \$ 601,040	\$ 79,998

Columbian Casualty—Assets, \$5,583,042; dec. in assets, \$582,857; secur. fluc. res., \$641,372; unearned prem., \$1,040,441; loss res., \$630,149; liab. res., \$308,611; comp. res., \$517,229; capital, \$1,000,000; surplus, \$1,287,327; inc. in surplus, \$596,206. Experience:

Prems.	Losses
Accident \$ 88,600	\$ 62,083
Health 11,425	15,094
*Auto liability —34	143,378
Other liability 220,896	80,943
*Workmen's comp. 4,220	141,725
Fidelity 195,753	72,861
Surety 192,515	123,423
Plate glass 65,925	25,215
Burglary and theft. 149,595	43,076
Steam Boiler 79,965	5,318
Engine and Mach. 8,813	40,754
*Auto prop. damage. —408	5,634
*Auto collision —43	—736
Other P. D. and Coll. 10,053	1,223
Total \$ 1,009,649	\$ 759,991

*The actual premium writings for the year were: Auto liab., \$786,849; auto prop. dam., \$257,592; auto collision, \$16,811; workmen's comp., \$497,442. These were reinsured 100 percent in its companion company, the Ocean Accident.

Professional Ind. Mich.—Assets, \$59,036; dec. in assets, \$4,849; unearned prem., \$11,230; loss res., \$5,513; tax res., \$26; commissions res., \$1,467; capital, \$25,000; surplus, \$15,800; inc. in surplus, \$8,342. Experience:

Prems.	Losses
Other liability, professional and business indemnity .. \$ 22,474	\$ 3,172

New Amsterdam Cas.—Assets, \$22,181,696; dec. in assets, \$1,632,681; secur. fluc. and contingency res., \$1,429,294; unearned prem., \$5,819,579; loss res., \$2,517,536; liab. res., \$4,613,553; comp. res.,

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THEODORE L. HAFF, U. S. Mgr.
CLARENCE T. GRAY, Asst. U. S. Mgr.

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\$2,688,770; capital, \$2,500,000; surplus, \$1,500,000. Experience:	Prems. \$321,112	Losses \$197,859
Accident	69,132	40,325
Health	3,935,426	2,231,564
Auto liability	1,653,529	635,901
Workmen's comp.	2,431,314	1,832,124
Fidelity	1,690,741	753,477
Surety	857,522	1,077,394
Plate glass	352,501	126,249
Burglary and theft.	617,106	242,911
Auto prop. damage.	1,137,931	379,502
Auto collision	73,201	36,580
Other P. D. and Coll.	46,833	9,368
Total	\$13,186,348	\$7,563,254

Yorkshire Indem.—Assets, \$2,310,498; dec. in assets, \$31,906; secur. fluc. res., \$85,176; unearned prem., \$459,181; loss res., \$42,932; lab. res., \$364,524; capital, \$750,000; surplus, \$490,728; dec. in surplus, \$94,024. Experience on principal lines:

Prems. \$630,002	Losses \$323,585
Auto liability	55,692
Other liability	55,692
Fidelity	3,228
Surety	28,205
Plate glass	26,974
Burglary and theft.	28,723
Auto prop. damage.	201,330
Auto collision	5,958
Total	\$ 981,130

Ocean Accident—Assets, \$16,122,389; dec. in assets, \$872,264; secur. fluc. res.,

\$1,245,528; unearned prem., \$5,737,637; loss res., \$2,590,695; lab. res., \$4,628,199; comp. res., \$4,912,829; capital, \$2,500,000; surplus, \$2,500,000; dec. in surplus, \$11,994. Experience:

Prems. \$374,718	Losses \$270,321
Health	99,592
Auto liability	3,077,169
Other liability	1,423,849
Workmen's comp.	1,032,921
Fidelity	2,553,701
Surety	289,855
Plate glass	190,391
Burglary and theft.	71,640
Steam boiler	538,726
Engine and mach.	288,797
Auto prop. damage.	140,623
Auto collision	982,413
Other P. D. and Coll.	77,016
Credit	39,078
Total	—20

Total \$9,740,220 \$4,650,582

Hartford Steam Boiler—Assets, \$17,547,613; dec. in assets, \$1,967,024; secur. fluc. res., \$1,740,000; unearned prem., \$6,627,478; loss res., \$314,678; capital, \$3,000,000; surplus, \$5,132,682; inc. in surplus, \$439,149. Experience:

Prems. \$3,195,656	Losses \$329,860
Steam boiler	90,789
Engine and mach.	1,213,580
Total	339,664

Total \$4,409,236 \$ 669,525

Royal Indemnity—Assets, \$26,415,154; dec. in assets, \$618,342; secur. fluc. res., \$1,245,528; unearned prem., \$5,737,637; loss res., \$2,590,695; lab. res., \$4,628,199; comp. res., \$4,912,829; capital, \$2,500,000; surplus, \$2,500,000; dec. in surplus, \$11,994. Experience:

Prems. \$242,865	Losses \$ 88,632
Other liability	31,513
Workmen's comp.	93,789
Plate glass	2,836
Burglary and theft.	3,023
Auto prop. damage.	75,154
Auto collision	25,241
Other P. D. and Coll.	5,572
Total	17,089

Total \$ 479,265 \$ 184,642

Prems. \$189,003	Losses \$122,472
Health	45,919
Auto liability	3,977,611
Other liability	1,489,471
Workmen's comp.	2,425,156
Fidelity	901,232
Surety	386,443
Plate glass	292,247
Burglary and theft.	776,353
Steam boiler	176,662
Engine and mach.	34,805
Auto prop. damage.	1,196,127
Auto collision	95,298
Other P. D. and Coll.	43,552
Total	19,078

Utilities, Mo.—Assets, \$674,432; secur. fluc. res., \$10,316; unearned prem., \$183,203; loss res., \$11,457; lab. res., \$92,219; comp. res., \$62,726; capital, \$203,500; surplus, \$105,000; inc. in surplus, \$2,389. Experience on principal lines:

Prems. \$242,865	Losses \$ 88,632
Other liability	31,513
Workmen's comp.	93,789
Plate glass	2,836
Burglary and theft.	3,023
Auto prop. damage.	75,154
Auto collision	25,241
Other P. D. and Coll.	5,572
Total	17,089

Total \$ 479,265 \$ 184,642

Red Letter Day for C. R. Street

(CONTINUED FROM PAGE 5)

President George C. Long, Phoenix of Hartford, Roy E. Eblen, secretary Phoenix of Hartford group.

Two men who participated prominently in the program were closely associated with Mr. Street in the old Phenix and Fidelity-Phenix days. W. P. Robertson, assistant western manager North America, was chairman of the arrangements committee. John M. Thomas, president National Union Fire, was toastmaster. Mr. Robertson was formerly in the Michigan field for the Phenix. Mr. Thomas was in the west and southwest as a field man and later was assistant manager. Mr. Robertson opened the post-prandial part of the program by reading some greetings from a few invited guests who could not attend. He then introduced Mr. Thomas, who took charge of the program in a very graceful way.

Speakers of the Evening

H. A. Clark, western manager of the Firemen's and chairman of the board of the Western Insurance Bureau, represented that organization on the program. W. D. Williams, western manager of the Security and president of the Western Underwriters Association, was the official conveyor of greetings from that body. S. W. Tripp, general manager of the Western Factory, of which Mr. Street is president, spoke. R. T. Nelson, Illinois deputy insurance superintendent, officially represented the state on the program. George C. Long, vice-president Phoenix of Hartford, was the delegate speaking for the Hartford officials. A. R. Phillips, vice-president of the Great American represented the home office in his salutations. President Wilfred Kurth of Home spoke for the New York contingent and President Paul Haid brought a tribute from the Insurance Executives Association.

Three Episodes Were Given

Interspersed in the speaking program were three episodes illustrative of the career of Mr. Street that were presented by four Chicago insurance newspaper men, T. R. Weddell, "Insurance Field"; C. M. Cartwright, Levering Cartwright and H. J. Burridge of THE NATIONAL UNDERWRITER, assisted by Frank L. Erion, adjuster, and Manager Chester Hayden of the Glens Falls in Chicago.

The first episode presented the day Mr. Street arrived in Chicago, Feb. 19, 1884, when he appeared at the western office of the old Phenix with T. R. Burch as general agent. Mr. Street started to work Feb. 20, 1884. In the first episode, he was impersonated by Levering Cartwright and in the other two episodes by Mr. Weddell. C. M. Cartwright impersonated Mr. Burch. Chester Hayden was M. P. (Jimmie) Ghee, map clerk, and Mr. Burridge was Fred R. Holdfoord, office boy in the old department.

Street in His Present Office

In the second episode, 50 years later, Mr. Street is in his private office in the Straus building. Mr. Erion for that skit became "Miss Frances L. Erion," Mr. Street's secretary. Mr. Burridge represented Oscar Chandler, one of the chief underwriters, who has been associated with Mr. Street many years. C. M. Cartwright was George W. Carter, Detroit local agent. Chester Hayden impersonated an adjuster and Levering Cartwright was an insurance news gatherer.

The third episode represented the meeting of the subscribers' actuarial committee presided over by Mr. Street. Mr. Hayden impersonated C. F. Shallcross; C. M. Cartwright, George H. Bell; Levering Cartwright, J. V. Parker, manager of the Western Actuarial Bureau; Mr. Burridge, Fred M. Gund, and Mr. Erion, C. R. Tuttle, manager of the North America.

On behalf of Mr. Street's insurance

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friends, W. P. Robertson presented him with a handsome Swiss watch with his initials engraved on the back. On the inside case appeared the following notation, "Feb. 20, 1884-1934, Charles R. Street, a token of affection from his insurance friends."

Street in Characteristic Vein

Mr. Street in responding to the sentiment of the evening, in which he received high tribute from the speakers, made a characteristic address touching on some of his pet subjects. For instance, in an astute way he reminded the eastern underwriters that there was considerable ability and experience in the west and if they would allow the western people to handle the western field without too much pressure the results would be much more desirable. He said that the western element simply wished to work in harmony with the east.

Speaking of his early life, Mr. Street said he regarded it as lucky that he was born in the south and reared in a home where the income was only moderate. This, he said, developed independence and self-reliance.

Interesting Confession Made

He made an interesting confession and that was when he visited the western department of the Phenix to take his first position, he made a vow that eventually he would be the head, not only of the department, but of the company. That goal was ultimately won. He said that he did 90 percent of the work for two western general agents of the Phenix following Mr. Burch. He referred to his experience with the Fidelity-Phenix when Henry Evans was president of the America Fore organization, Mr. Street being connected with the company nine years during the Evans regime. He said that when he was in Chicago he got along wonderfully well with Mr. Evans. He stated that he knew he was making a mistake when he went to New York as presi-

dent and, as he put it, he served three years penance in that city. He declared that he had no business to go there.

Ultimately the break with Mr. Evans came but Mr. Street acknowledged that the most valuable experience that he got during his entire career was the three years in "taking the kicks in New York City." Mr. Street said that insurance companies like every other institution are facing a new era and are at an experimental age. Brains and experience, he declared, are needed. Individual initiative and self-reliance will count for much. He looks for startling changes in the business. In concluding his remarks Mr. Street said:

Joins the Elder Statesmen

"For me the 50 years now ended represent a period recalled with thankfulness and pleasure though far from satisfaction. Passed in review at its end there is evident an acute consciousness that timely realization of one's duty to others, of opportunities presented but disregarded or not intelligently utilized would have meant much greater accomplishments for the important business we serve and for our own material welfare. Happy as that major stretch of my life has been, useless as are regrets, the feeling one has not lived and served in vain inspires the thought, since membership in the honorable order of elder statesmen is now my due, it may still be possible to aid in solving some of those annoying problems confronting our business, and what is of equal importance, help in the sounder education of that younger generation to which we must soon yield our places of influence and authority.

Need a Sounder Education

"Believe me, that is one direction in which we have been and are failing to show proper regard for the future protection of the great interests we represent. We are living in a time when the mechanical in too many places is

replacing the mental or intellectual, when many seemingly want rates adjusted as to cover all kinds of underwriting, when organization machinery is supposed to be infallible while the ouija board and the multiplication table must substitute for brains and experience. With such conclusions I emphatically disagree. The older generation developed through initiative and self-reliance.

Serve a Wonderful Business

"We are serving a wonderful business, one with its faults and imperfections but usually of our own making, one I feel at times does not keep pace with the requirements of modern industrial and commercial life, but the only business to which the great majority of us have ever devoted anything in the way of time or constructive effort. I look forward during my second 50 years beginning today to great and possibly startling changes, material improvements in some respects, to a revolution in our ideas of what the business should be, how it should be conducted and what we should do, comparable only to the greater revolution which has taken place in our national affairs since March 4, 1933. Whether those changes will come peaceably, through advance recognition of the trend of economic necessity or forcibly through outside control, I, nevertheless, feel they must be and hope to be with you long enough to lend a hand in steering the craft safely through the unknown seas of inevitable and costly experiment.

Demonstration of Confidence

"You have in the past accorded me every real honor this business holds for a western man but this evening have given me the greatest of all, a concrete demonstration of your confidence and respect, the confidence and respect of the entire business to which a half century of conscientious even if at times ineffective effort has been given. You must know I have never been unmind-

ful of the obligations the confidence manifested by these honors has imposed and likewise that it would be impossible I should not be deeply grateful for this demonstration of your regard, for you know my adopted creed has often been stated in my efforts to impress on the rising generation that the confidence of one's associates should be placed above wealth and the respect of competitors above all the honors any business could bestow.

New Confidence Is Given

"It is more than pleasing to have you say, as your presence here of necessity does, that I've lived up to that high estimate of duty and business probity. You have given me new heart, new confidence in my capacity to carry on for the good of all; renewed belief in the feeling that however much "playing the game" has cost at times, it has paid and always will pay in the end, in the esteem and respect it commands and the example it affords those who in time will carry aloft the banner our failing hands can no longer bear."

State Fund Bill Bobs Up in Mississippi Legislature

JACKSON, MISS. A bill has been introduced in the Mississippi legislature providing for a state fund for bonding of state and county officers. Although the bonding companies have regarded the present laws of Mississippi suretyship as unfavorable, they have continued to write the bonds. As far as can be ascertained here the experience has not been unfavorable in the last five years, and the rates are so low there can hardly be objection on that score. Casualty and surety underwriters in Jackson expressed themselves as believing that the state fund could be defeated. The premium account on state and county officers runs into several hundred thousand dollars annually.

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FIDELITY AND SURETY NEWS

Mobley Takes New Position

Well Known Surety Man Becomes Assistant to President Reaney of United States Guarantee

Nathan Mobley, who has been associate resident vice-president of the New Amsterdam Casualty, and assistant secretary United States Casualty in New York City, has been appointed assistant to President G. H. Reaney of the United States Guarantee of New York. He started as assistant manager of the Fidelity & Deposit in Charlotte, N. C., in 1923, and two years later was sent to Chicago as western agency supervisor. In 1928 he was transferred to New York City as production manager. When the United States Casualty entered the bonding field in 1929 he was appointed assistant secretary to organize its bonding department. When the New Amsterdam Casualty and United States Casualty became associated, the bonding department of the two com-

panies in New York City was combined and Mr. Mobley was then made associate resident vice-president of the New Amsterdam Casualty, taking charge of its department.

Personal Surety Sentimental

F. & D. Man, in Buffalo Talk, Says Great Efforts Needed to Combat Individual Bondsmen

Companies and agents should exert great effort to combat personal suretyship, according to C. C. Kessler, Jr., special agent for the Fidelity & Deposit, who addressed a weekly luncheon meeting of the Buffalo Surety Club.

Mr. Kessler said there are three types of individuals who will sign personal surety bonds. There is the egotist, whose vanity is flattered when he is requested to sign. Then there is the gambler, who feels that the chances for loss are remote and has in mind a favor he wishes granted by the principal. Most

important of all is the sentimental, the obliging individual who wishes to help a friend in need and finds it embarrassing to say no. This type signs about 75 percent of the personal bonds often to his everlasting regret and that of his family.

Jeopardizing Future

Very few personal bondsmen, Mr. Kessler said, realize to what extent they are jeopardizing their future when they unknowingly assume liability for the honesty, errors of judgment, mistakes, negligence, unauthorized acts of or wrongful distribution of estates by their principal, loss of funds occasioned by bank failures and many other acts or omissions for which other personal bondsmen and surety companies have been held liable.

The claims filed with every surety company contain evidence of the fact that millions are being paid yearly for the mistakes, mismanagement and shortcomings of mankind and yet each day individuals attempt to discount the experience of these same companies by taking upon their own shoulders unknown and unlimited responsibilities without the slightest hope for future renumeration.

Mr. Kessler cited the case of a loss developed under a bond signed by 12 personal sureties on the trustee of a certain southern county, who had been continually in office 25 years. One day the trustee's books were to be audited. The trustee committed suicide and a shortage of over \$30,000 was revealed in a period of 10 years. Six of the signers of the original bond were then officials of the county and it was their duty to institute suit against themselves.

Expect New Liquor Bond Legislation in Illinois

The new special session of the Illinois legislature is expected to consider legislation providing for additional liquor bonds besides those recently provided in the liquor control act and the surety people of Chicago have been holding meetings to decide on a type of bond that could be recommended.

The first Illinois liquor control act provided only one type of bond, that for manufacturers and importing distributors. The need for liability coverage is provided by one section of the act, which imposes liability on dram shopkeepers and those controlling the property in which dram shopkeepers are located, for the acts of anyone who imbibes or buys liquor from such places.

There has been some demand from large estates in Illinois for a form of insurance protection which will hold them harmless from that liability. A good many surety people feel that although the section sounds dangerous, the likelihood of liability arising is remote. For instance, a large building might rent a store to a liquor dealer. A person might buy a bottle of liquor there and subsequently drink it and become intoxicated and kill someone. Theoretically, action could be brought against the building owner, but actually there would be little likelihood of that.

At the new special session of the legislature bonds for retailers who sell bottled goods, railroad dining cars and hotels are likely to be provided.

Surety people are anxious that such bonds shall not be of the forfeiture type, which provide for payment of the face of the bond immediately when the principal does something he is not supposed to do under the law by which the bond is governed.

The non-forfeiture type is favored under which the amount paid by the surety is conditioned upon the damage suffered.

The rectifier's bond is an example of the forfeiture type and this is regarded as extremely dangerous.

To Hold Joint Banquet

SAN FRANCISCO, Feb. 21.—The annual banquet of the Surety Under-

writers Association of Northern California March 2 will be held jointly with the Northern California Conference on Acquisition Cost for Surety.

Cleveland Ordinance Changed

CLEVELAND, Feb. 21.—The city of Cleveland has revised its ordinance on fidelity bonds to meet surety company requirements. Under the old ordinance, passed last July, bonds were specified to cover positions instead of individuals, but the bids submitted were on the schedule basis. Since these did not meet the ordinance, they were thrown out.

An emergency amendment has now been passed, providing for a name schedule bond covering all officers and employees handling city money or properties. The new bond will become effective March 1, 1934, and expire Dec. 31, 1935.

Financial Surety Liquidating

The Financial Surety of Portland, Me., is gradually liquidating its affairs and going out of business. It is not writing any new policies. The company was organized in 1930 with a capital of \$250,000. Statement Dec. 31, 1932, showed assets, \$333,772; unearned premium, \$15,231; surplus to policyholders, \$313,104; net premiums, \$23,735; losses incurred, \$10; expenses, \$9,218. It wrote fidelity business exclusively.

Seaboard Landing Liquor Bonds

ST. PAUL, Feb. 21.—Newspapers here have called attention to the fact that the Seaboard Surety has written most of the bonds for liquor licenses in St. Paul thus far and that David Arundel, state liquor control commissioner, was with that company before he took his present post. Mr. Arundel says he severed all connection with the company on taking his state position and that the Seaboard undoubtedly was awarded the business because of more favorable rates.

Iowa Bus Requirements

DES MOINES, Feb. 21.—The Iowa railroad commission has issued rules and regulations on insurance requirements in connection with the operation of motor carriers. Passenger carriers must carry the following liability coverage: Seating capacity of 20 or less, \$5,000/\$20,000; 21 to 25 \$5,000/\$25,000; 26 to 30, \$5,000/\$30,000; 31 to 35, \$5,000/\$35,000; 36 to 40, \$5,000/\$40,000; 41 to 45, \$5,000/\$45,000; 46 to 50, \$5,000/\$50,000. Property damage coverage of \$1,000 is required for damage done to the property of passengers and \$1,000 coverage is required for damage to property of others. On freight carriers \$5,000/\$10,000 passenger liability is required and \$1,000 coverage on property being transported and \$1,000 property damage for others.

The Iowa railroad commission will hold a hearing March 7 and the insurance companies' claim that the commission does not have authority to adopt and enforce the proposed insurance rules and regulations will be heard.

Iowa Federation Work

Because of the removal of J. Dillard Hall, president of the Iowa Insurance Federation, from Des Moines to Chicago, the heavy work of that organization is being handled by H. B. White, counsel for the United States Fidelity & Guaranty at Des Moines. Inasmuch as Mr. Hall was manager of the Des Moines office of the U. S. F. & G., Mr. White had access to the files and followed the legislative work closely. Therefore, he is well qualified to carry on the work. For the time being, Mr. Hall is spending most of his week ends in Des Moines and is keeping in touch with many of his old friends there.

The statement of the Great Lakes Casualty showed a security fluctuation reserve of \$38,865. This is a general contingency reserve.

WE DO OUR PART

A Center of Information for You in Washington

FOR years the Maryland Casualty Company has maintained a Washington Service Bureau to give up-to-the-minute information on opportunities for securing Government business. It frequently provides—all without cost—personal representation, except legal services, to handle promptly the most intimate details of this business.

It is constantly furnishing by telegraph, telephone and letters from the National Capital valuable and varied information to attorneys, bankers, merchants, manufacturers, exporters, contractors and public officials concerned with the rulings, opinions, reports, documents, records, or other data from the Federal branches of the United States Government.



MARYLAND CASUALTY COMPANY • BALTIMORE

F. HIGHLANDS BURNS PRESIDENT

CASUALTY INSURANCE

SURETY BONDS

Changes Made In Automobile Rates

(CONTINUED FROM PAGE 31)

was based on experience of policy years 1928-1932 inclusive, showing that the companies sustained severe underwriting losses.

The following tabulation shows the average advance or reduction in rate level in the various states affected:

	Private Passenger	Commercial	Total	Private Passenger	Commercial	Total
	%	%	%	%	%	%
Public Liability Property Damage						
Ariz.	8.5	0.0	7.4	0.0	0.0	0.0
Ark.	0.0	25.0	4.9	0.0	0.0	0.0
Cal.	Territory Change Only					
Colo.	-14.4	-15.0	-14.5	-2.8	-10.0	4.3
Del.	-11.1	0.0	9.1	-8.3	0.0	6.1
Ga.	9.6	10.0	9.7	0.0	0.0	0.0
Ill.	-0.6	0.0	0.5	-0.3	0.0	0.2
Md.	-1.5	6.9	2.4	-2.0	7.2	3.2
Mch.	6.9	0.0	5.8	9.2	0.0	7.2
Mo.	-6.4	2.2	4.5	-4.9	6.0	5.2
N. D.	4.6	15.0	-1.7	7.8	15.0	1.5
Ohio	2.0	0.0	1.7	2.0	0.0	1.6
Ore.	0.0	10.7	1.4	0.0	0.0	0.0
Pa.	-2.3	1.9	2.3	-1.2	1.6	1.3
R. I.	-14.5	0.0	-11.8	-16.9	0.0	-11.6
Wyo.	11.9	15.0	12.5	5.3	0.0	3.7
Ttl.	-2.5	0.4	2.0	-2.5	1.6	2.3
Ttl.	0.6	0.1	0.5	-0.6	0.4	0.6

(1) Average effect of revision in states revised.

(2) Effect on countrywide premium level.

Some idea of the effect of the rates may be seen in the new scale affecting Territory 2 (East St. Louis) and Territory 7 (suburban East St. Louis). The old rates for Territory 2 were: Public Liability WX, \$42; Y, \$49; property damage WX, \$11; Y, \$14. Territory 7: Public Liability W, \$25; X, \$27; Y, \$37; property damage W, \$7; X, \$8; Y, \$10.

Illustration of Rates

The new rates are: Territory 2: public liability WX, \$36; Y, \$42; property damage WX, \$9; Y, \$11. Territory 7: public liability W, \$21; X, \$23; Y, \$31; property damage W, \$7; X, \$8; Y, \$10.

The National Bureau's authorization to write \$2,500/5,000 limits is an innovation. Heretofore \$5,000/10,000 have been the lower limits permissible. This authorization applies in all states except Massachusetts, Minnesota, New Hampshire, New York, North Carolina, Oklahoma, Texas, Vermont and Virginia, effective Feb. 19, with the exception that in Arizona, Oregon, Utah, Washington, and Wisconsin, where approval of state authorities is required, the effective date stipulated is March 5.

The other novel departure authorized by the National Bureau, instalment payments of automobile P. L. and P. D. premiums, is applicable in all states except Massachusetts and Texas, and in New Hampshire, North Carolina, Oklahoma, and Vermont, where state approval is required and the matter still is under consideration.

ASSOCIATIONS

Ambulance Chasing Lessened

DETROIT, Feb. 21.—Seventy members of the Detroit Adjusters' Club heard George Brand, chairman of the unethical practice of law committee of the Detroit Bar Association, outline the four-year fight of his committee against "ambulance chasers" and other objectionable law practitioners at the February meeting.

He said there has been a very definite improvement in recent years but cautioned the attorneys for insurance companies, public utilities and railroads that unethical practices have not been eliminated, although not conducted so openly as in the past.

G. F. Classon of Raymond & Raymond, general agents London Guarantee, was reelected president. E. B. Buchanan, Aetna Casualty, was elected

vice-president and James Campbell, United States Fidelity & Guaranty, secretary-treasurer.

Reviews Claims Under Bonds

INDIANAPOLIS, Feb. 21.—H. E. Reynolds of Slaymaker, Merrell & Locke, insurance law firm, spoke to the Indianapolis Casualty & Surety Association, discussing some recent claims under bonds which revealed certain discrepancies in bonding contracts and the state statutes. An open discussion followed.

To Push Traffic Safety

OMAHA, Feb. 21.—The bi-monthly meeting of the Omaha Casualty & Surety Club was held Monday. Fred Ochsebein, vice-president, acted as chairman. It was decided to appoint a permanent committee on matters pertaining to traffic safety and particularly to appear before the safety board of Omaha in an effort to persuade that body to take advantage of the offer of CWA to advance money for traffic safety purposes.

Maginnis Is Chicago Speaker

R. E. Maginnis, American District Telegraph Company's protective engineer, will talk at the Burglary Underwriters Club meeting in Chicago March

6. He will discuss vault protection, including lacing, phonet alarms and holdup service and will give demonstrations of the various A. D. T. apparatus for burglary protection.

Oklahoma Group Makes Plans

OKLAHOMA CITY, Feb. 21.—Plans for the coming year were discussed at the February meeting of the Casualty & Surety Association of Oklahoma, when D. N. Jones, recently elected president, presided for the first time.

Casualty Adjusters Meet

Dr. Hollis Potter, x-ray specialist of Chicago, will address the Casualty Adjusters Association of that city Feb. 28 on "Radiograph, X-Rays and Back Cases." The meeting will be in the Medinah Athletic club.

Lloyds Case Still Unsettled

PIERRE, S. D., Feb. 21.—The status of London Lloyds is yet unsettled in South Dakota. A hearing on the setting aside of a temporary restraining order against the state banking commission, in relation to acceptance of Lloyds as surety for banks, was to be held in Sioux Falls, but when the date of hearing was reached, by stipulation of attorney

neys, it was continued until a later date not specifically fixed.

The attorney for the banking department says the continuance was agreed to upon a stipulation that the attorneys for the contestants file briefs with the court. It is expected that this will be done and a finding made by the court within a couple of weeks. Whatever the finding of the circuit court may be, it is generally believed that the issue will be taken to the supreme court.

Preferred Rating Plan Is Contemplated in Michigan

DETROIT, Feb. 21.—There is no truth to the rumor current in automobile insurance circles here that the General Accident preferred rating plan for automobile risks was placed in effect in Michigan on Feb. 16, according to B. A. Goode, manager of the automobile department of the Kenneth Watkins Corporation, state agent for the General Accident.

The plan recently made effective in Illinois is under consideration for Michigan, but it is probable that no decision on the matter will be made pending the recovery of Kenneth Watkins, who has been ill for several weeks and is expected back at the office in a week or ten days.

Adequacy of reserves, plus character and liquidity in its investments, make the Bankers Indemnity a good Company for Agent and Assured.



BANKERS INDEMNITY INSURANCE COMPANY

Newark, New Jersey

One of the American Group

State Officials Discuss the Code

(CONTINUED FROM PAGE 3)

the states and the federal authorities if a code of fair practice were to be adopted for country-wide application, they likewise felt that as administrative officers and in intimate touch with insurance affairs within their respective borders they are in a position to deal with many problems affecting the conduct of the business under the discretionary powers allowed them under the statutes, where no specific legislation applies. When the outcome of the meeting of the executive committee held Feb. 9 was communicated to the other commissioners of the country, the general response was one of complete

sympathy, the prevailing belief being that no code regulating insurance affairs was necessary other than the general base codes governing hours of labor and minimum wage, which underwriting interests have already assented to. The state officials maintain that with 48 departments regulating insurance activities, any complaint of improper practice could be made to the home department, or if this were not effective the matter could be taken up through the medium of the National Convention of Insurance Commissioners.

While hundreds, and possibly thousands, of communications dealing with

the proposed insurance code have been addressed to General Johnson, it is highly improbable that any of them has been received by him personally, the customary procedure being for filing clerks receiving mail and telegrams to place them before the person having the interest particularly in charge.

Though no expression of opinion has been received from any responsible NRA authority as to the code already filed by the agents, or that proposed by companies, from the character of inquiries made the impression prevails that as the final outcome of the conflict of opinion now raging over insurance proposals, a base code for observance by all lines of insurance will be required by the administration.

Conference Was Informed

The NRA officials emphatically state that no codes have been filed except those substituted last summer save only that of the National Association of Insurance Agents. The latter deals with fair trade practices. The others cover only labor phases. Most of the company groups that have discussed the subject with the NRA officials expressed the opinion that there is no need for the writing of trade practice clauses in any insurance code. The conference this week was purely informal and executive. The insurance commissioners were free to express themselves on points that had been raised by the National Association of Insurance Agents' code. The commissioners declare that they have been able to handle questions of trade practice successfully and evidently see no need of the NRA attempting regulation in this respect.

While General Johnson, Mr. Whiteside and other administration officials at the conference made no statement as to their attitude on a code of fair competition, the indications were they were not disposed to press for such a code, because of the probable conflict of jurisdiction with state departments, whose regulations and laws already cover many of the points that would be embraced by a code other than one dealing with labor provisions and the like.

said there is a major attempt through state legislation gradually to squeeze out all insurance writing by real estate men, banks, financing agencies, and the like. Out of the 10,000 members of the real estate association, at least 4,000 include insurance in their business.

In an editorial Secretary W. H. Bennett of the agents' association expresses surprise that the real estate men should object to the code. The charge that the code would make it impossible for a man to conduct a combination real estate and insurance agency is absolutely false. He expresses surprise that real estate people have written in their code a section designed to cover the insurance business. Now they are concerned because the agents' association has filed a code, which does not contain a word about real estate. There is nothing in the code, he states, which could affect the financial institution which operates in an ethical manner. The section on coercing premiums is aimed only at the practice of forcing a man to take insurance in the institution as a condition precedent to the making of a loan.

Mr. Bennett states that the bankers and real estate people have let themselves be maneuvered into a position where they must admit they are engaging in the coercion of premiums in order to make a case.

CHICAGO RESOLUTIONS

Resolutions criticizing the code filed by the National Association of Insurance Agents were adopted at a meeting of representatives of various Chicago insurance organizations in which the vote of the 100 persons present was said to be unanimous. The meeting was not intended to be one of numbers, but of leaders of organizations with the object of ascertaining the desires of the entire Chicago insurance fraternity.

Copies of the resolutions are being prepared to be forwarded to General Johnson in Washington and to senators and representatives in Congress. It was claimed at the meeting that 95 percent of Cook County insurance producers are opposed to the code. Interestingly, a goodly sprinkling of managers was in the gathering.

Objections Taken to Code

A number of objections were made. The code was held to be too highly detailed and to ask too much in the way of regulation. It was considered that it might pave the way for the entrance of government into close regulation of insurance if not eventually into the insurance business.

The real estate association is polling its members, asking whether they belong to the National Association of Insurance Agents and what proportion of the total income of their office comes from their insurance business.

The meeting called in Washington Jan. 26 by the Mortgage Bankers Association was mentioned. This was attended by representatives of the real estate association, National Association of Finance Companies, United States Building & Loan League, National Association of Mutual Savings Banks, Mortgage Bankers Association and North Carolina Bankers Association.

Subsequent Meeting

There was a subsequent meeting of the same group in Chicago Feb. 6. P. P. Brown, secretary North Carolina Bankers Association, sent a report of the Washington meeting to the various state bankers' associations. He reported a decision was reached at that time to have those participating see what could be done to raise a fund to fight the agents' code. Mr. Brown said a man, recommended by J. H. Doyle, general counsel National Board, could be secured for \$3,000 per year to deal with legislation affecting insurance.

In a letter to members, H. U. Nelson, secretary National Association of Real Estate Boards, said the code is an emergency threat to real estate men. He

The Chicago resolutions were not the product of any one insurance organization, it is emphasized by leaders there, nor did the Chicago Board have any part in promoting the activity.

The second general conference of all persons interested was held Tuesday and another session Wednesday.

CURIOSITY AS TO STORY

There was considerable curiosity as to the story sent out from Washington, D. C., last week to the effect that F. Robertson Jones, head of the Casualty

Send 9 cents in stamps for sample copy of

The Accident & Health Review

The only exclusive accident and health paper published.

Address your Inquiry to A-1946
Insurance Exchange, Chicago

THE OHIO CASUALTY INSURANCE COMPANY

HAMILTON, OHIO

Financial Statement, January 1, 1934



ASSETS

Cash in Bank and Office.....	\$ 548,103.39
*U. S. Government Bonds Due 1934.....	400,062.50
*U. S. Government Bonds Long Term.....	869,380.18
*Municipal and Listed Bonds.....	525,087.69
**Preferred and Common Stocks.....	325,220.71
Mortgage Loans.....	145,590.55
Real Estate—Book Value.....	183,795.33
Premiums in course of collection (under 90 days).....	400,314.07
Interest Accrued.....	12,440.75
Reinsurance.....	232.45
Other Ledger Assets.....	19,067.92
	\$3,429,295.54

LIABILITIES

Special Reserve for Liability Losses.....	\$ 741,944.07
Reserve for Losses and Claims other than Liability.....	197,353.00
Estimated Expenses of Investigation and Adjustment of Unpaid Claims.....	15,000.00
Reserve for Unearned Premiums.....	1,443,650.13
Reserve for Taxes.....	55,577.58
Reserve for Unpaid Bills.....	5,000.00
Reinsurance.....	28,525.47
Capital Stock.....	\$600,000.00
Surplus.....	342,245.29
Surplus to Policyholders.....	942,245.29
	\$3,429,295.54
Cash, and U. S. Government Bonds.....	\$1,817,546.07
Percentage to Total Assets—53.0	
Municipal and Listed Bonds.....	525,087.69
Percentage to Total Assets—15.3	
Preferred and Common Stocks.....	325,220.71
Percentage to Total Assets—9.5	
Mortgage Loans.....	145,590.55
Percentage to Total Assets—4.2	
Cash in Closed Banks.....	\$910.32
**Amortized Values for Bonds.	
**Market Dec. 31, 1933, for Stocks.	



THE OHIO CASUALTY INSURANCE COMPANY

Home Office

Hamilton, Ohio

Automobile Accident
Burglary

Full Coverage Automobile
Liability
Fidelity and Surety Bonds

Plate Glass

New Amsterdam
Casualty Company

A Progressive Surety and Casualty Company

& Surety Executives Association, was in the city with a voluminous code to be filed by that organization. Some of the companies not members of the association became alarmed because it was stated that the executives' association had very definite plans in mind as to regulations and rates. Protests were wired by some of the outside companies to General Johnson demanding a hearing if such a code was to be considered. It was stated, however, that the code was not actually filed. Deputy Administrator Whiteside declared he knew nothing whatever about the filing of the code or withdrawal nor did his assistant, Arthur Lazarus. Mr. Lazarus is now in charge of the insurance section. One report comes from Washington that the NRA department has decided that the code will not apply to insurance to any great extent and therefore there will not be much doing so far as insurance is concerned.

NO NEW CODE IS FILED

NEW YORK, Feb. 21.—The Casualty people have prepared no code other than that filed two weeks ago and noted in THE NATIONAL UNDERWRITER of Feb. 15. It amends in slight degree the wage and hour code submitted last August, but does not deal with practices. A similar amended code was filed by the National Board, mentioned in the same issue.

SENTIMENT IN CLEVELAND

CLEVELAND, Feb. 21.—Cleveland agents recognize that there may be some danger to the "excepted cities" under the code as filed by the National Association of Insurance Agents but with few exceptions they are inclined to take the ground that they can justify their commissions and practices and therefore are not prone to take an advanced stand. However, Cleveland will be represented at any hearing at Washington, D. C., when the code comes up. Casualty agents recognize the benefits of the motor fleet stipulation in the code in which cut rates would be eliminated. Agents are in favor of a voluntary cooperative plan in bringing about improvements but failing in that they believe that there must of necessity be some kind of federal code. They say that many unsatisfactory conditions have found their way into the business in Cleveland as elsewhere.

SOME OPPOSITION IN MILWAUKEE

MILWAUKEE, Feb. 21.—The local fire agents of this city are exercised over the code of fair practices, some of them feeling that agents in excepted cities may get the worst of it, in case the government pries into insurance acquisition cost. The difference in service between large city and smaller city agents would naturally come up. It is likely that a meeting will be held late this week to discuss the matter.

Golden Anniversary Jubilee of C. R. Street Is Celebrated

(CONTINUED FROM PAGE 17)

and on the retirement of Mr. Shephard he became assistant general agent. Later Mr. Koeckert was appointed western manager of the Continental and John M. Thomas, who had formerly been in the field for the Phenix and who had been connected with the Cochrane, Thomas & Co. general agency of Dallas was brought in to succeed Mr. Koeckert. Mr. Thomas later retired to become western manager of the Fire Association and Norman T. Robertson was sent from New York where he was assistant secretary to be Mr. Street's assistant. Both Mr. Street and Mr. Robertson went to New York about the same time, Mr. Street becoming president of the Fidelity-Phenix in 1921, and Mr. Robertson heading the American Eagle. Mr. Street was president for about three years and then the Evans explosion occurred.

When Mr. Street arrived in Chicago the Phenix field men in the department

were Michigan—Eugene Harbeck; Ohio, Kentucky and Tennessee—Asa B. Gatewood; Wisconsin—George Banta, who had formerly been in the field for the Standard of London; Minnesota—Otto E. Greely; Iowa—A. A. Clark; Illinois—B. T. Wise; Kansas and Missouri—Alfred Bennett; Indiana—J. Irving Riddle; Nebraska—H. B. Coryell; Dakota—L. S. Hazen; Texas and Arkansas—J. T. Murphy; Alabama, Mississippi and Louisiana—H. M. Street.

Accident and Health Cover Protects Potential Estate

(CONTINUED FROM PAGE 32)

ceases by reason of accident or illness, to step in and bridge the gap by reimbursing for that loss." He cited claim records to show that the essential portion of the accident and health contract is the part paying indemnity for loss of time, and illustrated by the fact that for every accidental death and dismemberment claim paid under the average commercial policy, there are 130 claims paid for loss of time due to accidental injuries and 365 claims paid for loss of time due to sickness—nearly 500 times as many loss of time claims as principal sum claims.

He commended the method of presenting their coverage recently adopted by some companies, which shows the prospect the total liability for loss of time under the policy, rather than referring to the indemnity as payable at the rate of so many dollars a week or month. For example, an accident policy paying indemnity for total disability at the rate of \$100 a month, with a maximum limit of two years, actually incurs a maximum liability of \$2,400.

"This method of presenting the limit of liability for loss of time indemnity," Mr. Gordon said, "is quite similar to the maximum limits of automobile liability policies, with which the public is familiar. Furthermore, it places the loss of time provision in the same light as the reimbursement clause, offering in both cases a maximum reimbursement limit. I believe our policyholders would rather buy \$2,000, \$5,000 or \$10,000 worth of income protection, payable at the rate of \$100 per month, than to buy a \$100 a month policy with a time limit of 20, 50 or 100 months."

Referring to what he called "depression competition," having for its basis installation of fear in the minds of policyholders concerning the soundness of their insurance, Mr. Gordon declared that "every agent has the measuring stick which he can easily apply to the

company he represents and any other company with which he is in competition. This unit of measurement is the claim service rendered by a company to its policyholders. It can be applied and tested by any policyholder or agent without difficulty. Does your company pay its accident and health claims promptly and fairly and has it established a record of good claim service in your territory? If it has, you can procure this evidence very easily and convince your prospect that when he buys a policy in your company he is going to get what he pays for."

Western & Southern Indemnity

The Western & Southern Indemnity statement on an actual market basis shows: Assets \$3,131,237; unearned premiums \$586,334, net unpaid claims and estimated adjustment expenses \$98,448, reserve for unpaid liability and compensation losses, \$450,928, capital \$500,000, net surplus, \$1,418,791.

Net premiums, were \$1,360,282, premiums earned, \$1,366,086; total income including \$500,000 contributed to surplus, \$1,963,261; losses and adjustment expenses incurred \$982,713; expenses incurred, \$493,617; gain from investments \$50,896, increase in surplus, \$412,134, loss from underwriting and profit and loss, \$138,762.

PERFORMANCE

Dependable and prompt plate glass replacements, year after year, has built an enviable reputation of performance for this organization among insurance men and their plate glass policyholders.

They have learned to depend upon the American Glass Company for that unfailing replacement serv-

ice which keeps plate glass insurance on the books.

They know the equipment and facilities of this company is second to none—that a fleet of trucks are always ready to go—that experienced men assure prompt, courteous plate glass replacements.

Try the American Glass Company on your next plate glass replacement.

AMERICAN GLASS COMPANY
1030 N. Branch St. **CHICAGO**

Mohawk 1100

Snapshots of Pittsburgh Insurance Day Doings

Those at the head table during the Pittsburgh Insurance Club banquet Monday evening included E. M. Allen, executive vice-president National Surety; K. H. Bair, Greensburg, Pa., member executive committee National Association of Insurance Agents; C. J. Bauerle, general agent Caledonian; P. C. Cochran, secretary Phoenix of Hartford; Richard Deming, first vice-president American Surety; F. S. Garrison, secretary Travelers Indemnity; Harold R. Gordon, executive secretary Health & Accident Underwriters Conference; C. C. Hannah of Boston, manager eastern department Fireman's Fund; Norman Hoag, vice-president Continental Casualty; F. W. Hoffrogge, vice-president New Amsterdam Casualty; W. E. Kraft, secretary Continental Casualty; George L. Larkin, assistant United States manager Ocean Accident; Philip F. Lee, agency director United States Fidelity & Guaranty; H. F. Legg, assistant secretary Fireman's Fund Indemnity; W. A. McConnell, U. S. manager Century of Scotland; C. A. Nottingham, assistant U. S. manager Liverpool & London & Globe; H. F. Ogden, vice-president Fidelity & Guaranty Fire; E. H. Roloson, Jr., president Central Fire of Baltimore; E. C. Sparver, director of agencies Reliance Life; A. E. Spottke, manager automobile department National Bureau of Casualty & Surety Underwriters; J. R. Stewart, vice-president Aetna Fire; H. W. Teamer, secretary Insurance Federation of Pennsylvania; R. M. Thompson, vice-president Maryland Casualty; Elmer Van Dusen, assistant secretary State of Pennsylvania; J. D. Van Scoten, vice-president Standard Life of Pittsburgh; Harry von der Lieth, general agent Phoenix of London; Harold Warner, United States manager Royal-Liverpool groups; N. A. Weed, vice-president Globe & Republic;

J. G. Yost, associate manager production department Fidelity & Deposit; H. A. Yates, vice-president National Union; H. S. Bepler, secretary Insurance Club; Ralph Alexander, vice-president Insurance Club; E. E. Cole, Jr., retiring president Insurance Club; D. S. C. Moorhead, vice-president United States Casualty; A. C. Supplee, Insurance Club leader.

* * *

Among the **out of town agents** on hand was O. W. Raynum of St. Paul, who happened to be in Pittsburgh visiting the National Union people. He was seated at the National Union table at the banquet. He was headed for Baltimore, New York and Hartford. Among the agents from cities in the neighborhood of Pittsburgh were T. T. Andrews, New Bethlehem; J. Donald Porter of Connellsburg, brother of Elmer R. Porter, state agent for the Fidelity & Guaranty Fire; Charles Bowman, Jr., Uniontown; Theodore Vogley, Butler; Lawrence Starr, Meadville; Harry F. Bally, Waynesburg; Albert H. Snyder, New Kensington; Jesse Burns, Oil City, and W. I. Vickerman, Bellevue.

The **bad weather** in Pittsburgh Monday undoubtedly kept down the attendance during the day. Snow fell during the morning and it was cold and slippery under foot. By evening the atmosphere had cleared and the banquet hall was filled.

* * *

This year there was no life insurance speaker, but there was a sprinkling of life insurance men at the sales congress during the day and at the banquet. The address of the speaker of the evening, John Dickinson, assistant secretary of commerce, had as much or more bearing on life insurance as on fire or casualty.

From Pittsburgh, **F. W. Hoffrogge**, vice-president New Amsterdam Casualty went to Buffalo. **J. G. Yost** of the Fidelity & Deposit went to Harrisburg and then to Wilmington, Del.

* * *

William Quind, vice-president of the Southern Fire, who was taken ill while making an address in the morning, was still confined to his room in the evening and was unable to attend the banquet.

J. W. Henry, Jr., son of the well known

general agent of the Aetna Casualty in Pittsburgh, took an active part in the proceedings. He was chairman of the dinner and dance committee and a member of other committees. Mr. Henry, Sr., and Mrs. Henry are on a Mediterranean cruise. They will return March 8.

* * *

In the banquet program there was a memorial notice for the late **Charles F. Armstrong**, Pennsylvania insurance commissioner, who died Feb. 4.

* * *

J. M. Thomas, president of the National Union, who was scheduled to sit at the head table, was in Chicago preparing himself for the toastmastership of the 50th anniversary dinner for C. R. Street which was held the next evening.

Harold R. Gordon of Chicago, executive secretary of the Health & Accident Underwriters Conference, went from Pittsburgh to Cincinnati and from there to Indianapolis before returning to Chicago.

Opportunities in Surety Are Cited

(CONTINUED FROM PAGE 31)

for many years to come. Wildcat competition at this time would serve only to demoralize the business.

Mr. Allen took up the various types of contracts. Agents should be careful in going after contract bonds, he said, for many contractors have suffered seriously in the last few years. Jobs recently undertaken, running for a long period, may cause trouble because conditions may change radically in the next two or three years.

Fidelity Productive Field

Fidelity undoubtedly offers the most productive field, Mr. Allen said. Most agents are familiar with writing blanket bonds for banks, a field, however, which is decidedly limited under present day banking conditions. Fidelity prospects in other lines of business are innumerable. Many cases of under-insurance of the fidelity hazard have been noted recently. The best prospects available to any agent in soliciting fidelity business are his own customers. Antiquated forms of bonds renewed year after year without consideration of changing conditions are a reflection on the agent. Introduction of the primary commercial blanket bond opened an entirely new field for the alert agent.

There is still opportunity to sell court bonds, some agents qualifying as court bond experts, so that attorneys turn to them with much business. License, permit and miscellaneous indemnity bonds offer a fine field for aggressive agents. The premiums generally are small but the whole can be built into a sizable sum. Agents might well investigate their city ordinances and find out what the requirements are for such bonds. Repeal has opened a wide field of license bond business in handling liquor traffic. First are bonds for the United States government, internal revenue department, guaranteeing payment of excise liquor tax. Then there are customs bonds, liquor license bonds in favor of various states or municipalities.

Many agents have overlooked the development of miscellaneous bond business, such as lost instrument bonds, trade guarantees, etc. A new form of blanket bond, the building and loan blanket, has been put on the market, for which every building and loan association, large or small, is a prospect. Rates are reasonable and coverage comprehensive. He said the dishonesty losses of building and loan associations have been terrific.

There are public official bonds, under many of which the companies run up against the hazard of depository protection. In Pennsylvania the companies encounter the hazard of certain classes of bonds required in state departments involving cumulative liability to the surety without adequate premium return. Mr. Allen suggested that an effort might be made to secure reasonable legislation.

The depository bond loss in Pennsyl-

vania from 1929 until September, 1932, was \$6,250,000 or 20 percent of the national total of \$31,000,000.

Analyzes the Pennsylvania Auto Responsibility Law

(CONTINUED FROM PAGE 31)

covering the specified cars of the owner by providing for the operation of other cars not ordinarily furnished the owner by his employer or other person at 15 percent of the "X" rate. The policy, covering cars of an owner may be extended to cover the owner's operation of other motor vehicles with which he is ordinarily furnished by his employer or other person, and which are insured by some company, at 15 percent of the "X" rate. If the other motor vehicles which are operated by the owner are not insured with some company, the rate is the rate for the highest rated automobile ordinarily furnished such owner. If the relative's motor vehicles are not insured in some company, the rate shall be the rate for the highest rated motor vehicle ordinarily furnished the owner.

Coverage for Relative

Coverage as an operator is available to any relative who does not own a motor vehicle but who resides in the household of a car owner, on the same basis and at the same rates as for such owner.

A person who does not own any motor vehicle and who does not reside with the person who owns the car may be insured at 15 percent of the "X" rate where the cars ordinarily furnished the non-owner by his employer are insured in some company or at the rate for the highest rated automobile ordinarily furnished the non-owner if the cars furnished are not insured in some company.

Intelligent underwriting demands that the same company which files the operator's certificate insure the motor vehicles on which there must be insurance if the reduced rate is to be adequate.

PERSONALS

R. H. Towner, head of the Towner Rating Bureau, is back in New York City after spending several weeks on the Pacific Coast. While away he visited the Hoover dam and other huge construction projects in the far west in which surety companies have a decided interest. So far as the Hoover dam is concerned, he found that the work had progressed far more speedily and satisfactorily than was first anticipated. The contractors are fully 20 months ahead of their program. None of the difficulties developed which engineers feared might be confronted in the prosecution of the task, nor did any unexpected problems arise.

C. S. Kuhn, vice-president and secretary of the American Indemnity of Galveston, concluded last week a brief visit to the Pacific Coast and returned to the home office. While on the coast he conferred with T. V. Humphreys of Los Angeles, general agent in California, and C. C. Wright, resident vice-president.

F. L. Fraser, dean of Detroit's surety managers, died at his home at the age of 73. Mr. Fraser was manager of the Detroit branch of the American Surety for 35 years until his retirement nine months ago.

The body of **R. C. Fraser**, 39, inspector for the Continental Casualty attached to the A. M. Reager office, Louisville, was found in his automobile, at a road end, in Indian Hills, east of the city. In the car was a pistol, although his own gun was at home. Mr. Fraser had been with the Reager agency since January, 1924.

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CHANGES IN CASUALTY FIELD

Stevens Now Vice-President

Hartford Accident Advance Legal Department Official—Three Are Named Assistant Secretaries

Wallace Stevens, supervisor of the general legal work of the Hartford Accident, with particular attention to fidelity and surety claims, was elected vice-president of the company at the annual meeting. He has been connected with the Hartford Accident since 1916. In 1908, after being admitted to the bar, he joined the American Bonding as counsel at the New York office and in 1913 when the activities of the American Bonding were merged with those of the Fidelity & Deposit, Mr. Stevens acted in similar capacity for the F. & D.

Three other members of the staff were elected assistant secretaries, they being Frank R. Aikin, E. G. Armstrong and W. R. Liedike.

Careers of New Officials

Mr. Aikin started with the National Surety in 1904, serving nine years in the burglary department as adjuster, inspector and superintendent. He joined the Hartford Accident in 1914 as superintendent of the burglary department and has continued in that capacity since. Mr. Armstrong joined the surety claim department of the Fidelity & Deposit in 1910, two years later being transferred to Texas where he served as special agent and later as Dallas manager.

He was made Texas state supervisor in 1916 and the next year joined the Hartford Accident as superintendent of the bonding department at New York. He was called to the home office in 1920 as superintendent of the contract bond department, which position he has held since that time.

Liedike Surety Expert

Mr. Liedike was connected with the American Bonding from 1901 to 1912, serving in the fidelity and surety and burglary departments in both its Philadelphia and New York offices. In 1912 he joined the Equitable Surety as assistant secretary at the head office and in 1914 went with the Hartford Accident, serving as superintendent of the public official and depository bond department.

Aetna Casualty Michigan Manager Announces Changes

DETROIT, Feb. 21.—John F. Horton, manager of the Detroit and Grand Rapids branches of the Aetna Casualty & Surety, has made several changes in his staff, effective March 1. H. J. Crowder, who has been assistant manager at Grand Rapids, has been appointed assistant manager of both branches with headquarters in Detroit. He will have charge of all underwriting matters in both branches, except in connection with bonds.

C. E. L. Burwell, who has been assistant superintendent of the bond department at Grand Rapids, becomes superintendent of the branch, continuing his supervision over the surety department. F. D. Jost, special agent here, has been transferred to Grand Rapids in the same capacity and will be responsible for casualty production in western Michigan. The Grand Rapids branch will be maintained with all departments intact.

Knutson with Hardware Mutual

R. G. Knutson, for 12 years a member of the Wisconsin industrial commission, has been appointed workmen's compensation claim examiner of the Hardware Mutual Casualty of Stevens Point, in charge of compensation claims handled

by six branch offices of the company west of the Mississippi river.

Returns to U. S. F. & G.

Allen Tukey, general agent of the Metropolitan Casualty at Omaha, has resigned that connection, and will again represent the United States Fidelity & Guaranty in that city. He formerly was branch manager at Omaha for the latter company.

Ambrose With Chicago Lloyds

W. P. Ambrose, for a number of years Baltimore representative of the American Motorists and associated with the local American Automobile Association unit, has been appointed general agent of Chicago Lloyds for Maryland.

With Consolidated Indemnity

D. C. Anderson is claims manager of the Consolidated Indemnity's Chicago office and F. R. McGibney is field representative. The positions were given incorrectly in a news article.

Joyce & Co. Get Mass. Bonding

Joyce & Co. of Chicago, of which C. H. Burras is president, has been appointed general agent of the Massachusetts Bonding.

Other Casualty Changes

The Oswald Insurance Agency, Lincoln, Neb., has taken the general agency of the Zurich.

X. K. McClaude, who has been in the casualty field in Philadelphia, New York City and several other large cities, is opening an investigation office in Elizabeth, N. J.

Workmen's Compensation

Work Out Kansas Pool Plan

Commissioner Hobbs Believes Method for Handling Undesirable Risks Will Relieve Situation

TOPEKA, KAN., Feb. 21.—Commissioner C. F. Hobbs of Kansas believes a plan is being worked out by the companies writing compensation lines whereby the companies will return to the writing of normal business in this state. When this is actually accomplished the pressure for state compensation insurance will be immediately relieved. For some months now there has been an active demand from a large number of employers for the formation of a state insurance fund to handle compensation lines, brought about by the refusal of the companies to write the line for many employers, particularly contractors, oil drilling operators and some large business firms. The companies have declined to write compensation lines for the coal and lead and zinc mining employers for many years but only last year shut down on other employers.

Working on Pool Plan

The plan being worked out is for the pooling of undesirable risks by the companies. When the arrangement is completed there will be some adjustments of the rates for compensation and normal business is expected to be restored.

The proposed increase will be the third which the companies have had in recent years. After the second increase the companies began cutting off many customers and shut down on the business almost entirely in some lines. Then it was proposed in November to make another substantial increase in rates. The employers offered no particular ob-

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jection to the increases asked by the companies but informed the insurance department that they saw no reason for authorizing any increase since they claimed the companies were not writing any business at the present scale and offered no assurance they would open up if the new rates were authorized.

Mr. Hobbs advised the companies he would not allow the increased schedule until assured that the compensation lines offered by Kansas employers would be accepted at the manual rates. Several conferences were held by the company representatives and employers with the insurance department and the plan for pooling was worked out. It is expected to be approved by the companies and when this is done and the employers are assured of being able to buy insurance there will be no serious objections offered to the new rate schedule.

Take NRA Into Consideration

Michigan Announces New Interpretation of "Average Weekly Wage" to Meet New Conditions

LANSING, MICH., Feb. 21.—A slight lessening of the onerous workmen's compensation burden for both employers and insurers was assured during the past week when C. S. Carney, chairman of the compensation commission, announced that a new interpretation will be given an "average weekly wage" as applied to employers operating under NRA codes which limit the working week.

The statutory definition of weekly wage for compensation purposes is six times the daily wage on the day of the accident. With many industries limited to four- or five-day weeks under their newly adopted codes it was obvious to the commission that a strict interpretation of the statute would create an un-

just burden on such employers and virtually penalize their adherence to code provisions.

Up until the present deviation the commission has stood pat for the statutory computation of a weekly wage in spite of depression conditions and pressure from employers to modify awards in line with partial employment. It was the department's stand that the misfortune of curtailed employment should not operate against the victims of industrial accidents. With an entirely new basis available for computation of the weekly wage, however, it now seems fair, the commission agrees, to adjust awards.

No Occupational Disease Action

Because of the fact that a legislative program has already been outlined which is likely to keep the lawmakers busy for several months at the special session which convened today, Gov. William A. Comstock has given assurance that he will not include in his messages consideration of bills to bring occupational diseases under the workmen's compensation law.

Virginia Raise Under Advisement

RICHMOND, Feb. 21.—Following a hearing on application of the companies to increase compensation rates in Virginia 5.8 per cent, the corporation commission has the matter under advisement. R. E. Cabell, Richmond attorney, representing the companies, will file briefs covering his side of the case before a decision is rendered. The companies produced evidence indicating that the cost of medical service is the biggest item in the way of their earning a fair income at present rates. They asked that the increase be made effective March 1. The Virginia Manufacturers Association asked that the present rates be not disturbed.

W. J. French, former chairman of the industrial accident commission of California, has been placed in charge of all violations of the labor provisions of the National Recovery Act in California.

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ACCIDENT AND HEALTH FIELD

McGary Is Los Angeles Head

Monarch Life Man Elected President of Accident & Health Managers Club There

LOS ANGELES, Feb. 21.—Earl W. McGary, Monarch Life, has been elected president of the Accident & Health Managers Club of Los Angeles. C. M. Beall, Inter-Ocean Casualty, was elected vice-president. The secretary-treasurer is to be selected by the directors, and it is understood that Otto Kloppenburg, Hartford Accident, is slated for that post. The new officers will be installed Feb. 27, which will be a dinner meeting and designated "Past Presidents' Night."

Lester Roscoe, agency supervisor Equitable Life of Iowa, Los Angeles, spoke on "The building of personality in salesmanship." He pointed out that analyses conducted by various organizations in the United States the past few years show 85 percent of success in life is due to personality and 15 percent to knowledge of the particular business engaged in.

Reimbursement for Health Not Likely to Be Issued

Following the address of Harold R. Gordon, executive secretary Health & Accident Underwriters Conference, during Pittsburgh Insurance Day, a number of questions were asked. One was: "What are the possibilities of the companies issuing reimbursement for sickness?"

Mr. Gordon said there is a difference of opinion among executives as to the feasibility of this form. Many of them doubt whether it can be underwritten at the present rates. It opens up a new field. Some companies hesitate even to issue reimbursement for accidental injury and therefore Mr. Gordon expressed the belief that the companies would not soon issue the form for health. It would be very expensive and probably would not be salable.

Fremont Mutual Spreading Out

At its annual meeting in Columbus, O., the Fremont Mutual Life reported an increase of \$900,000 in life insurance written in 1933 and a gain of 400 per cent in accident and health premiums. It has opened offices in Toledo, Lima, Cleveland, Canton, Mansfield, Portsmouth, Cincinnati, Ravenna, Dayton, Marietta, Hamilton and Youngstown and is planning further extension of its field. C. K. Seibert was reelected president and treasurer.

Schreiber With Inter-Ocean

M. D. Schreiber, who was formerly superintendent of agencies of the Western & Southern Life, later going with the Public Savings Life of Indianapolis as assistant to vice-president in charge of the ordinary department, has connected with the Inter-Ocean Casu-

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alty of Cincinnati and will take charge of its city monthly industrial department.

Introduces Reimbursement Form

The Ohio State Life is introducing in a special campaign that will extend to March 10 a new accident reimbursement policy, which provides for payment of all hospital, nursing, medical and surgical expenses up to \$500. It also pays \$5,000 for loss of both eyes, both legs or both arms.

Must Have "App" with Policy

Under a bill passed by the South Carolina legislature and signed by the governor, every company or association writing life, health and/or accident insurance in that state must deliver with each policy issued a copy of the application, so that the whole contract shall appear "in such application and policy." The bill apparently permits the issuance of policies on an oral application, but states that "no defense shall be allowed to said policy on account of anything contained in, or omitted from, such oral application." It is expected to affect mainly industrial business.

Owen Is Detroit Speaker

At the Detroit Accident & Health Managers Club's meeting E. W. Owen, Detroit manager of Sun Life of Canada spoke on "Abraham Lincoln, God's Gift to Mankind."

Survey Wisconsin Robberies

MILWAUKEE, Feb. 21.—The Wisconsin Bankers Association has prepared statistics of bank robberies in this state in an effort to obtain lower bank robbery insurance rates. There were 31 bank robberies in the last two years and four daylight holdups attempted. Last year there were only nine robberies for a total of \$87,983, half of which was accounted for in a Racine bank holdup last November. Wisconsin is now included in territory 4, which is the highest robbery insurance rate.

Install A. D. T. Systems

The National Shawmut Bank of Boston has installed the American District Telegraph Company's central station police call service and protection of night depositories in its 11 branches. The Woodmen of the World in Omaha has replaced a local alarm system in its two vaults with A. D. T. central station phonet-alarm and police call service. In 1933 the A. D. T. installed alarm protective services in 121 banks in Los Angeles, 22 in Boston, 18 in New York, 15 in Detroit, 12 in Washington, seven in Cleveland, five in Minneapolis and Chicago five and two in St. Louis, a total of 207.

Drop Non-Admitted "Ads"

COLUMBUS, O., Feb. 21.—Cooperating with the Better Business Bureaus of Ohio, the insurance department has induced a number of newspapers not to carry advertising for unauthorized companies. Some of these carry on their business solely by mail, and a number of them advertise over the radio. Latest papers to accede to the department's request are the Columbus "Dispatch" and "Ohio State Journal."

Discuss School Bus Claims

INDIANAPOLIS, Feb. 21.—At the Indiana Casualty Adjusters Association meeting causes of an increasing number of school bus claims were discussed. It was agreed that there is an evident tendency to turn trivial accidents into annoying and sometimes costly claims against carriers of this class of insurance.

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In the Argus Chart there is only one place to look for a Stock Company, one place for a Mutual Company, etc. Some charts carry many different classifications of companies, so many that in one for instance, there are seven different places where one type of company might be found if the user is not familiar with the company as well as with the chart.

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Big improvements—additional data—more items from the statements, more ratios, more companies, better printing and earlier delivery were features of the enlarged Argus Charts for 1933. For instance, five ratios to premiums are shown for Stock Fire Companies, instead of three as formerly given.

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